

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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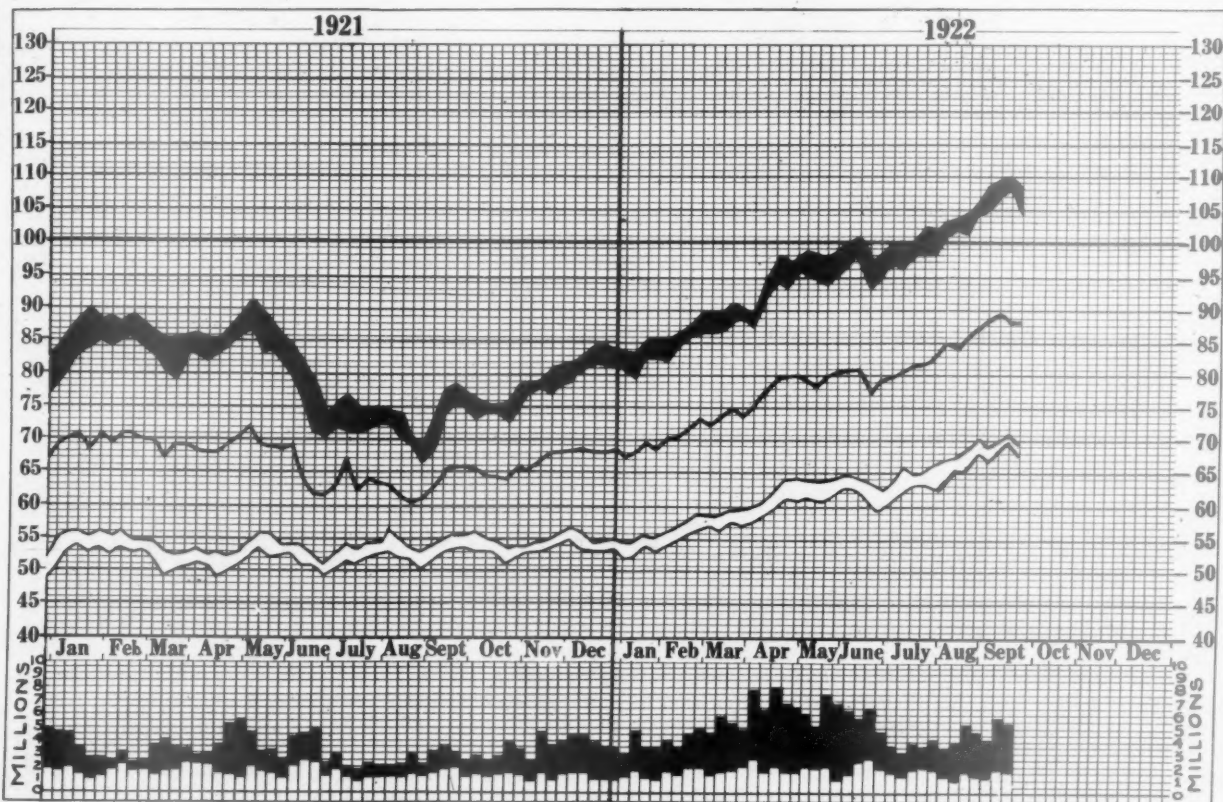
Vol. 20, No. 506

NEW YORK, MONDAY, SEPTEMBER 25, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Henry M. Robinson,
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Catalina Island (Avalon), Catalina Island Branch	Huntington Beach, Huntington Beach Branch	Los Alamos, Los Alamos Branch	Santa Barbara, Com. of Santa Barbara Branch
Fresno, Fidelity of Fresno Branch	Huntington Park, Huntington Park Branch	Orcutt, Orcutt Branch	Santa Maria, Santa Maria Branch
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Brand Blvd. Branch		Pasadena, Union of Pasadena Branch	Visalia, First of Visalia Branch
		Oak Knoll Branch	



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SURPLUS
and
UNDIVIDED
PROFITS**
\$91,075,608.49

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and
Domestic and Foreign Branches

Condensed Statement of Condition as of September 15, 1922

ASSETS	
CASH in Vault and in Federal Reserve Bank	\$93,454,351.24
Due from Banks, Bankers and United States Treasurer	96,282,607.38
Loans, Discounts and Acceptances of Other Banks	488,869,663.95
United States Government and Other Bonds	\$88,560,851.08
Stock in Federal Reserve Bank	2,550,000.00
Ownership of International Banking Corporation	8,500,000.00
Bank Buildings	13,135,717.95
Customers' Liability Account of Acceptances	27,469,854.15
Other Assets	1,035,392.76
TOTAL	\$819,858,438.51
LIABILITIES	
Capital	\$40,000,000.00
Surplus and Undivided Profits	51,075,608.49
Deposits	644,139,429.81
Acceptances of Other Banks and Foreign Bills	32,665,616.15
Sold with our Endorsement	\$27,469,854.15
Acceptances Outstanding as Per Contra	787,283.12
Anticipated by Customers	28,257,137.27
Items in Transit with Branches	3,338,035.77
Circulation	1,898,195.00
Bonds Borrowed	1,958,000.00
Reserves for:	
Accrued Interest and Unearned Discount	\$ 2,289,995.08
Taxes and Accrued Expenses, et cetera	4,516,651.56
Contingencies	9,719,769.38
TOTAL	\$819,858,438.51

Head Office
33 Wall Street
New York

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business,
September Fifteenth, Nineteen Hundred
Twenty-Two.

RESOURCES	
Loans and Discounts	\$35,416,448.31
United States Obligations	28,813,574.26
Other Bonds and Investments	26,166,371.69
Overdrafts	11.29
Cash and Due from Banks	20,255,238.57
	\$120,751,644.12
LIABILITIES	
Capital	\$7,500,000.00
Surplus and Undivided Profits	5,066,448.27
Reserves	4,142,764.05
Circulating Notes	7,068,100.00
Deposits:	
Banks	\$30,816,769.35
Individuals	66,137,562.46
	96,954,331.80
	\$120,751,644.12

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Vol. 20, No. 506

NEW YORK, MONDAY, SEPTEMBER 25, 1922

Ten Cents

The Problem of Floating Debts

L. R. Gottlieb

Lecturer in Finance, New York University

R

ECENTLY the
Chancellor of the
Exchequer of Great
Britain saw fit to
sponsor a reduction
in income tax rates
in preference to
utilizing the sur-
plus in making a
dent in the public

debt, a program which the Government
had faithfully been following theretofore.
This required a great deal of courage
and the proposal was not received with
universal approbation. It meant upset-
ting a traditional policy for the time
being, for Englishmen are very proud
of their past record in handling their
public finances.

But the Chancellor had exercised his
best judgment and had had the courage
to act upon it. The task of finance
minister is an unenviable one in most
countries today. The war has left prob-
lems which cannot be solved to the satis-
faction of every one, and any decision is
apt to meet as much condemnation as
commendation.

Among the most vexing problems now
confronting finance ministers practically
everywhere are those in connection with
floating debts. The latter consist of cur-
rent accounts, short-dated Treasury bills,
certificates of indebtedness, unpaid re-
quisitions and the like. In a sense, paper
money directly issued by the Govern-
ment, as in Italy and Brazil, may be
classed as floating debt, but, in view of
the fact that their
funding is not a
pressing problem and
their origin is trace-
able to the prewar pe-
riod, they may be dis-
regarded as far as
the purposes of this
discussion are con-
cerned. Incidentally
it might be noted that
the State notes of
Italy lay claim to a
gold standard in a
modest fashion, the
percentage of specie
being approximately
8.5 per cent., but the
Brazilian currency is
officially designated
as "inconvertible," al-
though the gold re-
serve is such as to
place the country on a
plane much higher
than that of Central
Europe. The war has
entered as a factor
only in so far as it
has served to aggra-
vate a condition that
had existed before
1914.

In times of nation-
al exigency, when at-
tention is primarily
focused on mobiliz-
ing natural and hu-

man resources and reorganizing the
State along entirely different lines
from those which obtain in a pe-
riod of economic and political sta-
bility, unfunded debts are bound to
assume an extensive rôle. Under normal
conditions such a course could not long
be pursued with impunity; a State em-
barking on a policy of this character
would, ere long, be inviting disaster and
incurring a reputation in international
markets which it could ill afford. But

when a war breaks out events proceed
with such rapidity that tradition and
sound practice are cast aside for the
moment to be replaced by such expedi-
ents as commend themselves best for
the immediate purposes in hand. It re-
quires time and effort to build up an
organization that can render successful
the flotation of a long-time loan; the
flames of patriotism must be fanned
methodically and systematically. There
are periods when it is unwise to issue a

loan, as, for example, when unfavor-
able news is received from the front and
panic grips the populace. Under such
circumstances it is advisable to sub-
ordinate the practice of sound principles
of finance to the peculiar necessities of
the hour. Meanwhile expenditures mount
rapidly and ceaselessly, and revenues fail
to respond to the needs of the budget.
Unfunded debts are the instrumentalities
through which the chasm is bridged;
they temporarily carry the Treasury over
its immediate difficulties and enable it
to maintain a semblance of regularity
and a state of solvency while the tide of
battle ebbs and flows.

At the height of the war fever, with
which every class and stratum is af-
flicted, it is a much simpler task to fund
debts and float popular loans than it is
after the din of battle has died out. The
spirit of reciprocity and self-sacrifice
assumes a realistic guise and attacks the
emotions with whirlwind force, rendering
selfish sentiments weak and swaddled.
"Make your dollars fight" becomes the
battlecry of those behind the firing lines,
and an exaggerated feeling of national
pride and the pent-up patriotism make
certain that the full quota is subscribed,
at least on paper, even if the aid of banks
and bankers is enlisted and even if to
bank credit is due the widely heralded
success of this important feat. As the
memory of the conflict slowly fades ex-
penditures continue on a high scale and
revenue fails to balance them. The
former are subjected to a process of ex-
pansion which threat-
ens to reach the
straining point and
defeat the general
ends of the legisla-
tors. The unfunded
debt becomes larger
and larger, while the
proportion of funded
debt grows smaller
and smaller. The re-
sources of the coun-
try are taxed to ca-
pacity, but funding of
the floating debt,
which is an eternal
apparition in the eyes
of financial adminis-
trators, very often re-
mains a formidable
problem that chal-
lenges solution.

Theoretically there
are a few good strong
reasons for funding
the floating debts as
soon as possible after
a peace economy is
once more introduced.
First, the general
credit of a public cor-
poration suffers just
as drastically as that
of a private corpora-
tion when large
amounts continually
become due and
the resources where-

TABLE I.

Floating Debt as Percentage of Total Debt

Fiscal Year Ending In	United States. Per Cent.	United Kingdom. Per Cent.	Italy. Per Cent.	France. Per Cent.	Germany. Per Cent.
1914.....	....	4.7	5.6	4.7a	4.3
1915.....	....	8.2	14.9	20.9	49.8
1916.....	....	26.8	15.6	24.6	28.1
1917.....	10.1	16.7	22.1	28.3	33.6
1918.....	13.9	19.7	27.1	23.8	38.8
1919.....	14.2	18.9	32.8	35.3	48.0
1920.....	11.4	16.2	23.4	32.1	55.9
1921.....	11.3	16.7	28.4	32.5	71.5
1922.....	8.0	13.4	31.9b	....	79.1

a July 31, 1914

b March 31, 1922

TABLE II.

Status of Floating Debts

(Figures in millions, i.e., 000,000 omitted.)

COUNTRY.	Unit of Currency.	Date of Debt Figures.	Funded.	Floating.	Interallied Debt.	Total.	Per Cent. Floating of Total Debt.
United States.....	dollars.....	July 31, 1922	21,133	1,824	.....	22,957	7.9
United Kingdom.....	pounds.....	July 22, 1922	5,723	927	1,090	7,740	12.0
Canada.....	dollars.....	June 30, 1922	2,550	457	.....	3,007c	15.2
Australia.....	pounds.....	Dec. 31, 1921	297	26	92	415	6.3
France.....	frances.....	Dec. 31, 1921	144,231	87,949	35,563	267,743	32.5
Italy.....	lire.....	Mar. 31, 1922	55,428	35,930	21,362	112,720	31.9
Belgium.....	frances.....	Feb. 1, 1922	14,116	14,914	5,453	34,483	43.2
Germany.....	marks.....	July 31, 1922	65,000	329,000	.....	394,000	83.5
Finland.....	Finnish marks.	May 31, 1922	1,492	375	.....	1,867	25.1
Bulgaria.....	paper leva	Mar. 22, 1922	7,052c	9,537d	.....	16,589d	57.5
Argentina.....	paper pesos.....	Dec. 31, 1921	1,200	644	.....	1,844	34.9
Brazil f.....	U. S. dollars f.....	Dec. 31, 1921	613f	392f	.....	1,005	39.0
Denmark.....	crowns.....	July 1, 1922	1,169	.....	.....	1,169	....
Netherlands.....	florins.....	Jan. 31, 1922	2,500	855	.....	3,355	25.5
Norway.....	crowns.....	Feb. 15, 1922	1,134	106	.....	1,240	8.5
Spain.....	pesetas.....	May, 1922	11,962	2,578	.....	14,540b	17.7
Sweden.....	crowns.....	June 30, 1922	1,448	82	.....	1,530	5.4
Switzerland.....	frances.....	Dec. 31, 1921	1,132a	931a	.....	2,063a	45.1

a. Exclusive of railroad debt, 2,284 million francs.

b. Approximate figures.

c. Of which 536 millions gold external debt.

d. Reparation debt not included. Foreign debts
converted at the rate of 13 leva to the gold
franc.

e. Gross debt, without deduction of assets. Debt to United
Kingdom is not identifiably listed.

f. Converted into U. S. dollars, debt being stated in terms of
various foreign currencies, at average 1921 exchange rates
(12.9 cents to the milreis). Floating debt includes con-
vertible and inconvertible notes, less gold reserves.

with to meet them remain generally uncertain. This uncertainty breeds distrust. Second, the re-establishment of industry in times of peace requires that competition between the Government and private interests for loanable capital be restricted to the lowest possible degree. With the Government continually in the market absorbing a large share of the funds seeking investment, there is a strong likelihood that the progress of industry and commerce will be retarded. This is what actually happened in 1920 and in the early months of 1921 and is likely to recur again after industry has recovered from the lethargy that has characterized the last year or two.

A good illustration of this point is to be found in the case of France. In 1921 the total capital issues amounted to 38,871 million francs. The Government, both national and local, figured in this amount to the extent of 75.3 per cent. Such a state of things is likely to continue for a long time unless a funded loan is resorted to, and no French Government has yet undertaken to grapple seriously with this aspect, and there is nothing in current news to indicate a change of policy in the near future. Before the war

the French people had made large investments abroad which helped in supplying raw materials for French industries, expanding French markets, offsetting unfavorable trade balance and keeping exchange at or around par. As long as the Government continues in the market as a steady and ever-increasing borrower the hope can hardly be entertained that France will be in a position, in the near future, to reach out abroad on a progressive scale and strengthen the position of the franc in foreign countries in any manner commensurate with the pre-war status.

A FINAL argument in favor of floating debts has its roots in the quantity theory of money in its enlightened form. Advances to the Treasury by central banks of issue and discounts of Government short-dated bills have been one of the principal causes of note expansion and the consequent rise in prices. Whether or not the quantity theory finds universal support, the fact remains incontrovertible that issues of circulating media in excessive amounts, without regard to commercial needs, cannot result in anything but depreciation,

and this proposition is applicable to notes issued directly by the State and those issued indirectly as a result of Government loans and discounted Treasury bills. It therefore behooves the exchequer to stem the tide of inflation by removing the causes and substituting for these credit expedients such title to purchasing power as is derivable from the national surplus, i. e., from savings and not through the instrumentality of bank credit.

A STUDY of Table I, which epitomizes the growth of the unfunded debt of the principal belligerents by fiscal years, clearly demonstrates how formidable is the problem that now confronts finance ministers. Whereas the percentage of floating debt here to the total debt has declined from 14.2 per cent. in 1918-1919 to 7.5 per cent. in 1921-1922, and that of Great Britain from 19.7 per cent. in 1917-1918 to 13.4 per cent. in 1921-1922, the ratio has been rising in France, Italy and Germany.

In Table II. the status of floating debts is summarized as of the latest date for which official information is available. Interallied debts are considered

neither funded nor floating in view of the fact that their exact status has not yet been determined with any degree of definitiveness. Reparations obligations, due but not yet paid, are omitted, inasmuch as grave doubts exist as to their ultimate payment and considerable uncertainty revolves about their final disposition in a rearrangement of interallied debts. The floating debt is under control in Anglo-Saxon and Scandinavian countries. One-third of the total debt of France and Italy is in floating form and this ratio is constantly growing; more than two-fifths of Belgium's debt is floating and practically seven-eighths of that of Germany. The fantastic figures for Austria, Russia, Poland and other countries on a more or less similar plane would show that the funded debts as a percentage of total debt is practically negligible. The holdings of the various classes of society in Government securities have been wiped out almost completely by the constant course of depreciation, which, in turn, is merely a reflection of the continued increase of the floating debt. In such cases the funded debt pales into insignificance beside the huge floating indebtedness.

The Institute for Research in Land Economics

BANKS, railroads, realtors, mortgage bankers and individual property owners are becoming increasingly interested in the work of the Institute for Research in Land Economics, a purely

public institution established at the University of Wisconsin in Madison under the leadership of Dr. Richard T. Ely, an authority on the subject of land economics in America. The institute has no private funds. All of the money which it receives is devoted to its work just as in the case of an endowed university. There is no possibility that any one can derive any profit from its work. The director serves without salary, and up to the present time those who are working for the institute have made pecuniary sacrifices to enable them to do so, having, in many cases refused much larger salaries elsewhere.

The institute was founded in 1920. It has a staff of resident research workers and has the co-operation of a number of professors in universities and agricultural colleges and members of Federal and State departments of agriculture. A group of mature and experienced graduate students has joined in its studies. The institute has begun a number of investigations and will, as it expands, take up others for which the need is great.

The United States today is face to face with grave economic problems arising out of landed property—problems that lie at the very foundation of our economic life; and when one turns to economic treatises he finds little to help him in their solution. Business men realize the significance of landed property. They know that the relationship of the land to the national life is a question of property and all investigations of land problems which do not find their centre in the institution of property are superficial and unsatisfactory, leading to no permanent solutions. It has been generally supposed that private property in land has been a bulwark of political liberty. Private property in land is the foundation of building and loan associations which are probably doing more to furnish people with homes of their own than any other single agency. These homes give their owners a socially precious stake in the community and they are a powerful force in making their owners good citizens.

In other ways also land privately owned increases the number of home owners. Proceeding individually, with-

out the aid of building and loan associations, we find in every corner men and women, young and old, using land as an aid in obtaining homes of their own and then gradually pays for that end at the same time develops a firm character, is typical in our country. While there may be here and there a city like New York, where conditions are very unusual and where this young man is not typical, he is so generally throughout the United States.

Land is a kind of investment open to all. It involves less than is mysterious than any other kind of investment. Above all other kinds of property it encourages saving. Landed property is bound up inextricably with philanthropic endowments of all kinds. Colleges and universities, hospitals, institutions of research, have their property largely invested in land directly and indirectly, through securities which rest back upon land as their basis. Land privately owned is also security for loans amounting in the aggregate to billions of dollars, which supply life blood to the industries of the United States.

WHILE present arrangements may be changed with advantage to society, it should not be done without careful, scientific investigation. Serious land problems are developing in America. In Texas and elsewhere there are indications that an acute tenancy situation is tending to become involved in party politics. Urban tenancy is of fundamental significance if the prevailing American opinion is sound—that a safe democracy should rest upon a solid foundation of home owners. Yet what do we know about urban tenancy and its trend? The subject has had little scientific attention and there is a lack of adequate knowledge for the formation of constructive urban land policies. The relation of land policies to the world's food supply, land settlement and land credit also present problems that are involved in our land system.

Closely connected with the economic side of tenancy is the question of social welfare. How are schools, churches and other community institutions flourishing in those places where tenancy has become dominant? All great nations of the world have struggled with this problem of tenancy in some or all of its

By Carl H. Getz

aspects and with varying degrees of success. There are rich experiences on which to draw in framing policies. This is one of the most fundamental problems of civilization.

We in the United States have made many mistakes because our land legislation was not based upon a careful consideration of all the facts and forces involved. It has been one of our glaring faults to postpone the investigation of economic questions too long.

INVESTIGATIONS planned by the institute should make clear what private property in land has signified in the past as well as what it means now. This is something that vitally concerns every owner of land. If fair and impartial inquiries reveal that mistakes have been made, that abuses connected with land ownership exist and that improvements are possible, the owner of land should know this—he has an individual as well as a social interest. If dangerous attacks are being made on private property in land, the only effective way to combat these is through fair and impartial research; and the earlier this is understood the better.

The work of the institute has also a special appeal to all those interested in real estate business and who desire to see it put up on a professional basis. Probably no business has made more progress toward this ideal in the last

decade than has the business of real estate. One of the indications of this progress is the fact that so many have associated themselves under the name of realtors in the National Association of Real Estate Boards. The institute will prove a real aid in accomplishing the high purpose of the intelligent and conscientious realtors.

It has been well said that, however honest and impartial the publication of bodies having special interests may be, they are always under the suspicion of having a bias, and they will not command the confidence that is placed in the publications of a scientific body having no pecuniary interests at stake. If a scientific institute gives out false, misleading or even one-sided statements, it means that those conducting its work are discredited; and that, for a scientific body, is like bankruptcy for a commercial concern. The institute, entirely independent of every line of business, works simply in the interest of truth and public welfare, and is not biased by conflicting private claims. Investment bankers, farm mortgage bankers, and all those interested in Federal land banks will find its work of vital importance.

Taxation bearing upon land values will receive particular attention; and, as every change in taxation has an influence on land values, borrower and lender alike want to know what are the facts in regard to the taxation of land and what is the trend of this taxation.

One of the aims of the institute is to

Continued on Page 296



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Bonds

Short Term Notes

Acceptances

SEP 25

Industrial Banking in the United States

By Dirk P. DeYoung



THE ordinary banking system in this country and elsewhere is built mostly, if not altogether, upon a structure of credit—the credit of the strong, not of the weak. By elimination bankers weed

out undesirable borrowers and utilize preferred credit only, leaving all other classes, barring occasional errors in judgment, largely unused and unorganized. Industrial banking on the other hand salvages what is left and, from that these unsurveyed resources, representing 75 per cent. of the population sets up a secondary banking structure peculiarly its own. Still a third class, comprising approximately 10 per cent. of the whole, has no credit potentialities at all.

While the United States is a very progressive country—at least we are prone to think so ourselves—the idea of industrial banking which is now taking firm root, is of very recent origin here—about ten years—and it is even more recent that its proportions have become at all noticeable. Europe, however, behind us in many things, in our opinion, has, for quite a long period, provided such banking facilities for its people. Consequently, the idea, along with a few others adopted by us from time to time, in principle if not in detail, has been borrowed from our cousins on the other side.

Thus our great banking system, comprehensive as it is in many ways, does not at present freely accommodate much more than 15 per cent. of the population in financing its business or personal affairs. The other 85 per cent., who also contribute to the production of our national wealth, many of them having some means, too, get no facilities in the way of bank credit whatsoever. But industrial banking, as it is widely known in Europe, under different names, and as it operates here under various plans in only a limited way as yet, extends borrowing facilities, under proper safeguards and for proper uses, to any class, even though it has no standing in the eyes of the old-line banker. In France, Belgium and Holland, particularly, and in other countries of Europe generally, millions of dollars are loaned annually in sums ranging from 25 cents upwards, under various systems, to almost any person of any class.

The Municipal Pawnshop of Amsterdam, which I had an opportunity to study at close range, is an excellent example of these foreign institutions, although there are many others, State and co-operative, both requiring collateral as security or lending on clean credit alone.

The City of Amsterdam, in the Netherlands, has owned and operated its own pawnshops for more than three hundred years. It has loaned millions of florins, through this medium, to its citizens on as many as a million different articles in one year. To be still more specific, in 1908, it loaned \$1,947,616 on 1,146,838 separate pieces of merchandise, among which were 3,427 sewing machines, 1,325 bicycles, 106 pianos and organs, and numerous articles of bedding, coffee pots, snuff boxes, wooden shoes, &c. There is no article of the household or wearing apparel or anything else of any utility whatsoever in a commercial way on which the municipal pawnshop (there are no private ones in the city) is not willing to advance about two-thirds value to anyone, except thieves, with a small administration charge, at 6 per cent. per annum.

Certain classes of Dutch working people pawn their Sunday clothes in this institution on Monday morning, redeeming them again on Saturday for use on the Sabbath day. This enables them,

at a very small carrying charge, to appear in fine clothes at least one day in the week. At least 40 per cent. of the business of the pawnshop, it is stated, consists of this sort of pledges.

Sixteen cents is the smallest amount that the institution will loan on any article, but the maximum amount left to the discretion of the management, is considerably larger. The diamond merchants of Amsterdam make frequent use of the municipal pawnshop, since it affords them ready capital at a reasonable rate and at the same time a secure place for storing their precious stones.

While opulent people of the Dutch metropolis do not, of course, patronize this Government pawnshop, certain respectable middle class people do, without disgrace, for it has none of the odious features of the pawnbroking enterprises so well known here. This Government undertaking is only one of many such institutions scattered all over Europe, which protect the needy public from the greedy usurer and provide the necessary credit facilities for the masses. Other continental countries also have such pawnshops, known as "Monts de Piété."

THE idea of municipal pawnshops is old, dating back to the middle ages. Early in the fifteenth century, associations known as "Monts de Piété," originating in Italy, spread throughout Europe. These were of a charitable nature, designed to meet the needs of the working people. A monk, namely, Bernadin de Felire, was a leader in this early movement which, it is generally conceded, was the beginning of co-operative or industrial banking in Europe. But the early idea was one of charity, while now it is generally aimed to put such financing upon a business basis. In this country, the Provident Loan Society of New York, founded in 1894, which loans upon collateral alone, at a rate of 1 per cent. per month, estimates that it saves the people of New York City a million dollars each year which might otherwise go to the ordinary pawnbroker in usurious rates. There is also a National Federation of Remedial Loan Associations, with member societies in a number of important cities of the United States. These institutions, begun as a philanthropic experiment, have become great small loan banks, which have done much to correct the evil practices of loan sharks in this country. But this sort of business, the same as the pawnshops of Europe, lends only on collateral, mostly jewelry, plate and other small pieces of personal property.

Industrial banking in Europe, apart from the municipal loanshops, takes the form largely of co-operative associations, a plan which is copied in this country also under the name of Credit Unions. The annual business of such co-operative enterprises, with a membership approximating 15,000,000 in all parts of the world, totals about \$7,000,000,000, according to well-informed authorities. This sort of banking is taking hold rather rapidly in the United States. It is adaptable largely to laboring or salaried people who belong to large organizations in which the different members form a credit union among themselves, thus doing their own banking and financing each other. In Europe it is employed extensively among the agricultural interests, a large body in this country which has not, as yet, done much in the way of co-operative or industrial banking.

Credit unions originated in Germany about the middle of the nineteenth century. The founders of the two systems of co-operative credit known as the Raiffeisen and Schulze-Delitzsch plans,

were Frederick William Raiffeisen and Franz Schulze-Delitzsch, respectively. Co-operative credit in all countries is fashioned after one of these two systems. Germany had great success with that sort of financing before the war, as is shown by the report of the United States Commission about ten years ago. In 1910, according to the findings of that body, Germany had 14,993 Raiffeisen credit unions, with a membership of 1,147,766, and outstanding loans of \$452,749,961. It was estimated later, in 1914, that such banks had increased in number to 17,000 and in membership to 1,700,000, while, at about the same time, there were 1,051 Schulze-Delitzsch banks, which deal in larger units, with a membership of 671,589, and with the tremendous sum of \$1,106,165,207 in outstanding loans. While differing somewhat in policy, in principle these two systems are virtually the same, namely, the lending of money on the good character of the borrower from the accumulated savings of himself or others belonging to the union.

Thus we have the Remedial Loan Associations with their thirty-six members and a capital of \$12,000,000 making some inroads into the field of pawnbrokers who, for years, have flourished in this country. We also find that co-operative banking, in the shape of credit unions, are getting a foothold among various groups, in some way related, but there still remains a vast number of people, individuals and small business men, who have no collateral to offer and are not aligned with any group which would include them in a co-operative credit association. These latter comprise a remarkably large number in the United States, and they have practically no banking accommodation beyond the privilege of depositing their weekly earnings in some city or suburban bank. In the small country towns, where every resident is known intimately to the local banker, loans are sometimes made to deserving people who work as laborers or to others not engaged in commercial enterprise. The banker, in rural communities, knowing well the reputation and standing of such borrowers, will lend them small sums when urgently needed to tide them over a lean spell or in case of sickness in the family. But such facilities, generally for perfectly good banking reasons, are not available as a rule to individuals of small means in the large cities. This is due in part to the city banker's lack of acquaintance with the personal characteristics and general reputation of his depositors—he is unable to weigh the risk involved—and in part to inadequate machinery for handling such business. The average bank is a wholesaler of credit, while the industrial bank deals in it at retail, being especially organized to distribute it in small units.

INDUSTRIAL banking, then, is designed to meet the needs of the smaller borrowers, a large class which falls between a top-layer of 15 per cent. of the population—prime credit—and a bottom layer of 10 per cent., with no responsibility at all. Consequently, its function in this country is to organize and utilize the vast credit resources of at least 75,000,000 people. Certain institutions are already operating in the great industrial and commercial centres of the United States, but ramifications in this particular field of finance, viewing the great possibilities of the service, have as yet not extended far. Moreover, it is only recently that industrial banking has been recognized and approved by the banking fraternity at large. Large employers in many sections have also come to see the benefits of the system

and are co-operating more and more with industrial bankers the country over, since it eliminates the bad practice among employees of personal borrowing, advances and other irregular means of emergency financing, which, in times of stress, we all must resort to.

Character plus earning capacity, not capital, is the basis of such loans. Among ordinary bankers, who deal in prime credit, these factors also count, but in addition to that financial responsibility—in the way of tangible assets either of the maker or the endorser of paper—is also required, speaking broadly and generally, from the borrower. The industrial banker proceeds upon the theory that a man who is honest, steady, skilled in some trade or profession, in need of funds, for good personal or sound business reasons, is entitled to credit, regardless of his own means or the assets of his endorsers, while the usual banking practice in such cases is to ask for security, and look to the security for prompt payment of the loan.

INDUSTRIAL banking performs still other services to its borrowers, which is making it popular with the heads of large corporations. It follows up its customers very closely after they receive financial assistance, teaching them how to manage their personal or business affairs better, thus making better business men of them, more capable employees, or, if in business for themselves, finally graduating them in financial matters from the school of industrial banking, and sending them on up to the large commercial banks for their credit needs. Consequently, many prominent bankers and merchants here who for a long time saw nothing in industrial banking now endorse it emphatically, while schools of economics are already making it a part of their regular course.

Industrial bankers lend money to people—all classes of people—under varying conditions. The applicant may be a common laborer, a college professor, foreman in some plant, a lawyer, a preacher or a broken-down business man, or even a woman in financial difficulties—many of the latter, formerly the best customers of the pawnbrokers. Age, sex, color, race or previous condition of financial entanglements—even bankrupts honorably discharged—are accommodated if they can qualify as to character, reasonably certain earning power and a legitimate use for the funds sought. A good many women have been rescued from the claws of loan sharks by the officers of these institutions and a large number of good business men who have failed before also receive financial support and are gradually put back upon their feet again.

Charity, according to Paul, is the greatest of the three greatest things in the world. But we do not like charity in money matters. An elemental streak of human nature common to all—unless we belong to the profligate and irresponsible lower class from which no credit can possibly be extracted—actuates us to do our financing, whenever possible, in a business-like way; that is, with enterprises or institutions which make a business of lending money. We do not like to go shamefacedly to our friends for a personal loan, friends who neither want to grant nor refuse it. But industrial banking, while it relieves our friends of this burden, does not hold itself out as a charitable institution at all. The industrial bank is strictly a business institution which knows how to put out money in small units, without tangible security, on a large scale at a reasonable rate of interest; and then knows how to get it back again and pay its stockholders regular dividends on their investment. Instead of being charitable

Was There a Buyers' Strike?

By William Trufant Foster

Director of Pollak Foundation for Economic Research



WHEN the recent business depression initiated by a "buyers' strike"! Before we can answer that question, we must consider what determines the

volume of sales to consumers. First of all we must note that the amount of money which will be spent in consumption in a given period of time depends largely upon the amount of money in the control of consumers and available for use in consumption. We may call this the consumers' fund.

The consumers' fund is increased whenever there is an increase in the total volume of money in circulation. This total is increased when (1) additional metal comes from any source and is coined and placed in circulation, or (2) additional paper money is placed in circulation, with or without additional reserves, or (3) the volume of bank credit is increased. In each of these three cases, most of the newly created money is first used in speculation or production. It takes some time for it to reach the consumers' fund.

Bank credit, by far the largest of the three, is increased, for the most part, only when somebody borrows money for one of the following purposes: (1) for the extension of capital facilities; (2) for carrying stocks over to better markets; (3) for the payment of labor and materials needed in the production of goods; (4) for payment of debts; (5) for payment of wages, salaries, pensions, or bonuses to Government employees or beneficiaries; (6) for use in stock exchange speculation. It is true that deposits subject to check are sometimes increased on account of loans the proceeds of which are spent at once in consumption. To some extent, the borrowing of money by consumers on insurance policies and mortgages involves expansion of bank credit. It is clear, also, that the adoption of the bonus bill would increase the consumption fund through the expansion of bank credit for loans to ex-soldiers. It is true, furthermore, that the money disbursed by various European Governments as pensions, bonuses and doles is used at once mainly in consumption. Ordinarily, however, the total volume of bank loans for consumption purposes is exceedingly small compared with the total volume of loans for speculative and productive purposes. As a rule, therefore, the consumers' fund is increased only slightly by the expansion of bank credit until after the new funds have first been used for non-consumption purposes. How long it takes for newly-created money of any kind to get around to use in consumption, what factors determine the time taken by money in the circuit flow from consumer back to consumer, and what happens in the meantime to the price-level are questions which have not yet been adequately considered. That appears to be one reason why we have no adequate explanation of business depressions.

The conception of a consumers' fund will be misleading unless we guard against the error of thinking of this fund as though it were a definite amount of money available for the purchase of consumers' goods and for nothing else. There is no such fund as this, any more than there is a wage fund in the old erroneous use of that term. The total current purchasing power is all the money in the hands of the people, in savings banks, or subject to check, or elsewhere which is available for consumers' goods and services and for capital disbursements; but, at no time, is this grand total made up of a consumers' fund and a producers' fund, the one available only for the purchase of consumption goods and the other available only for the purchase of production

goods. On the contrary, nearly every individual buyer has at least some option every day with reference to the proportion of money on hand that he will spend for consumers' goods, the proportion that he will invest, and the proportion that he will retain in his pocket.

On the one hand, nearly all the money that is spent for producers' goods might be spent for consumers' goods; nearly every one who invests money in a lumber mill, either directly or indirectly, through buying bonds or stocks or making deposits in banks, has the option of spending all or part of it for furniture. On the other hand, in the United States at least, only a part of the money that might be spent for consumers' goods must be so spent: virtually every one, if necessary, could save more money. Compared with what we daily buy and daily consume, the minimum requirements for sustaining life are small, as we know from the tragic experiences of Europe. It is estimated that "the consumption of 300,000,000 people in Europe has been reduced to not over 30 per cent. of what it was before the war." And, even before the war, the per capita consumption of the continent was far below that of the United States. It is possible, therefore, permanently to curtail the average daily expenditure in the United States. Furthermore, it is possible for a short time to reduce current expenditures far below the amount which, in the long run, is a minimum requirement for consumers' goods. We can wear our old clothes, postpone repairs on the house, and use up surplus food supplies. Consequently, there is at no time a fund of definite amount which has to be used in consumption, either at once or ultimately; nor is there at any time a fund of definite amount which we have any means of knowing will be used in consumption, either at once or ultimately. On the contrary, a large number of unmeasurable influences, mainly states of mind, are constantly at work, varying greatly in degree and even in direction, which determine what proportion of the consumers' fund actually will be used in consumption in any given period.

THIS brings us to psychological aspects of the subject. Are not changes in the mental attitudes of consumers as important as changes in the size of the consumers' fund? Many people seem to think so. They contend that variations in the number of dollars that consumers have to spend is no more important than variations in their willingness to spend what they have. "All depressions," says John H. Van Deventer, "are at first psychological; in other words, caused by fear existing in the mind only. Fear causes a cessation of buying—not a reduction of buying power; the money to buy is at hand but the buying stops. No depression is made permanent or real until this fear leads to unemployment which does away with the money wherewith to buy." The British consumer in 1920, according to C. H. Northcott, "manifested a psychological reaction against high prices. It is his refusal to buy that is the root of the slump in Great Britain." The depression of 1921 in the United States, which is said to have resulted from a "buyers' strike," is also cited to show the importance of the state of mind of the consumer. At that time, it is said, millions of consumers, as a protest against "profiteering," refused to spend their money. This was a common explanation of the origin of the depression. In editorials and magazine articles the decline in sales was generally attributed to a more or less concerted determination of final consumers to withhold their dollars because

they thought prices were outrageously high.

Sufficient evidence to support this view is lacking. In the first place, the theory fails to explain why the buyers did not "strike" in 1919 when prices were nearly double the prices of 1914. Were people pretty generally satisfied, at the end of 1919, with prices 85 per cent. above the pre-war level, but pretty generally outraged, six months later, because in the meantime prices as a whole had risen about 10 per cent.? This does not sound reasonable. The "buyers' strike" explanation does not explain what we are most eager to understand, namely, why the depression came precisely when it did come.

Nor does this theory explain, in the second place, what became of all the money that the outraged buyers are said to have withheld from the market. Are we to suppose that they carried it in their pocketbooks in addition to the usual amounts? Only a small part of the depression could be accounted for in this way. Undoubtedly there were some indignant citizens who refrained from buying certain articles solely in protest against the high prices of those articles. One man, for example, refused to pay \$50 for a suit of clothes. What did he do with the \$50? That is the main question. Did he spend it for a chair? If so, his action helps to explain the falling off in clothing sales, but does not help to prove that there was a general "buyers' strike." Indeed, there could have been no continued general depression if the consumers' fund had not shrunk and if all the money withheld from "profiteers" had been passed over the counters of other dealers.

IN further support of the theory of the "buyers' strike," it is said that the dollars which were refused to merchants were turned over to savings banks or left in checking accounts. This explanation, however, fails in two ways. It is faulty, first, because money turned over to savings banks is not long withdrawn from circulation. The most that can be said is that its use in consumption is delayed, because the greater part of it becomes available for consumers' goods only after the banks have loaned it to producers and they in turn have paid it out in wages. Thus its circuit time from consumption to consumption is lengthened. It is true, therefore, that depositing money in banks that would otherwise be spent in stores temporarily reduces the amount spent in consumption. But only temporarily. This explanation of the "buyers' strike" is faulty in the second place because in 1920 there were no increases in the volume of bank balances subject to check. On the contrary, total deposits fell.

The "buyers' strike" explanation of the depression of 1920 falls short not only in these particulars, but also because the depression was not initiated by final consumers. Their purchases were sustained surprisingly well long after dealers had all but stopped buying. The dollar value of retail sales in the Second Federal Reserve district (New York) in the Spring of 1921 was about the same as in the Spring of 1920. Retail sales were also well sustained in rural districts. The gross business of the Sears-Roebuck Company, for example, nearly all on a cash basis, was \$254,000,000 in 1920. It was not until the Fall of 1920 that the sales of this mail order house slumped so seriously that refinancing became necessary; in 1921 the gross business was only \$178,000,000. It was the wholesale dealers who first reduced their orders to a minimum; and they did so not as a protest against rising prices

—on the contrary, the faster prices went up the more feverishly the dealers sent in their orders—but mainly because the dealers expected prices to fall. As soon as they began to fall, dealers waited for the bottom. "When the crash came," says E. M. Herr, of the Westinghouse Company, "we stopped all buying of all kinds." This policy prevailed.

FURTHER evidence that the amount of money available for use in consumption is the factor in determining the amount that is actually spent in consumption is furnished by statistics of money in circulation compared with statistics for retail trade. In the years 1914 to 1921 fluctuations in the dollar values of retail sales corresponded closely with fluctuations in the total amount of money in circulation. It is also worth noting that taxes from the sale of cigarettes which, toward the close of 1919, were in excess of fourteen millions of dollars a month, had fallen, a year later, below eleven millions of dollars a month. In the same period taxes on smoking and chewing tobacco fell from a monthly rate of about five millions to a rate of three millions. This decline in sales can hardly be attributed to a strike among smokers. It is more likely that sales of cigarettes and smoking and chewing tobacco serve as a fairly reliable barometer for measuring the rise and fall of the consumers' fund.

The further we look into the depression of 1920, the clearer it becomes that the general decline in buying began with dealers rather than with consumers and was due, in the first instance, to the curbing of the expansion of bank credit and the consequent fear of a collapse of prices, rather than to any such concerted protest against high prices as might properly be called a buyers' strike. It seems equally clear that the falling off in sales to final consumers, which was inconsiderable until later on, was due only in small measure to high prices and mainly to lack of funds. People who want to buy and have no money should be compared with the unemployed rather than with strikers. The "buyers' strike" is one of those clever catch phrases which, like cartoons that appeal to the imagination, often pass current as proof of the point at issue and thus help to fasten a fallacy upon a nation. No doubt some final consumers with funds at hand refused to buy merely because prices seemed to them too high; but their refusal was a minor factor in the markets, and was insufficient to bring on a depression as long as the consumers' fund was large enough to take away current production and there was a widespread belief that prices would be still higher.

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The International Debt Problem

By Dr. R. Estcourt

THE political and financial leaders of the United States Senate declare that any suggestion of cancellation of international debts is not to be considered; that either political party would write its death warrant by adopting a policy of cancellation. It is scarcely to be questioned that this view adequately expresses the feeling of the majority of American citizens. Yet strict adherence to this position will, apparently, result in interminable discussion and further postponement of the return of general prosperity. Many people will ask why that should be the case. The answer is simple. Technically impossible undertakings have been entered into. Nearly all the parties to the late war, by virtue of indemnities or borrowings, owe sums to one another. The principal creditor is the United States. It is the only country which is a creditor only and owes nothing to other countries. Most of the other countries are both creditors and debtors. Great Britain stands midway, owing about as much to this country as is due to her from other countries; and some of those other countries also owe to this country. Roughly, the amount owing to this country represents the total amount at stake, for the generosity of other countries to their allies was simply made possible by obtaining from this country what they lent to others. It is a complicated piece of bookkeeping on the face, but not incapable of great simplification.

Without reckoning relatively small payments made on account by a few of the foreign States, the amount due to this country is more than ten billions, with accrued interest. The credits established amounted to \$9,631,802,202, made up as follows:

Belgium	\$349,214,467
Czechoslovakia	67,329,041
France	2,997,477,800
Great Britain	4,277,000,000
Greece	48,236,629
Italy	1,648,034,050
Liberia	5,000,000
Rumania	25,000,000
Russia	187,729,750
Serbia	26,780,465

The repayment was to be in gold. There is a good deal of misunderstanding as to the ultimate legal significance of such a bargain. In all documents of a nature similar to the agreements in question gold is mentioned. The terminology is a survival of what held good when gold was the only currency. Under modern industrial conditions, taking the term literally involves one of those absurdities that constantly arise out of the construction of writings framed in the terms of one age and interpreted in terms of another age. It has been well said that "the letter kills but the spirit maketh alive," a maxim particularly applicable to the present case. There is not enough gold in all the treasuries of the world to liquidate these debts. A literal or letter construction of the agreements kills them. Equity must be invoked to modify the law.

There is a phrase well known to lawyers called "liquidated damages." It is inserted in many contracts, but rarely applied in practice. Whatever technical meaning may be attached to the term by legal decision or encyclopedic record, its true significance is that of a last alternative, a basis on which arguments shall be turned when the contract is found to be difficult or impossible of fulfillment owing to changed circumstances. If the matter in question be small the liquidated damages can easily be turned over and a settlement effected, but, where these damages have been inserted as a necessary formality and subsequently become as impossible of discharge as the operative clauses of the contract, then they merely constitute a

basis for discussion, a "formula" from which to arrive at some other mode of settlement. They become evidence of the estimate of the consequences of default, a turning point from which one may work back to the original position and thus arrive at some solution.

When a private individual comes into court as defendant in an action for the value of goods had and received, if he pleads his inability to pay, the case is not infrequently met by a return of the goods. If the identical articles have been parted with, the creditor may be willing to accept others of an equivalent value. Both parties being in the same line of business, actual goods are frequently quite as useful to either party as would be the cash value of such goods. An offer to meet the claim in this way would commend itself to most courts, not as an actual redemption of the bond for payment, but as a sufficiently fair offer to establish the bona-fides of the debtor under unforeseen circumstances. Its acceptance would, in all probability, be advised by the judge as a wiser course than prolonged litigation which, while establishing the claim to a verdict, would not provide the means for payment, and, after all, what a business man wants is substantial wealth in some form, not records of the accuracy of his contention. The judge, therefore, would not be deciding the legal point adversely to the facts of the case, but he would be proffering sound advice from a business point of view.

THE payment of the debts in gold has been shown to be impossible in any form like a lump sum. In some of the European creditor countries even a small influx of gold might be beneficial but, as regards the United States, if payment in gold by instalments extending over a period of twenty-five years should be made, as some seem to think possible, its effect would be to glut this country with what it already possesses in superfluity. Its precise effect cannot be calculated with absolute accuracy, but one result might be an inflation of prices. A few individuals would gain by remission of taxation, but the majority of the people would be worse off. Unemployment would increase, the less need for taxes being reflected in the less need for profits and a consequent slackness in business undertakings. There is an old Latin maxim, *Magnum vectigal est parsimonia*, signifying that economy is a great tax. Conversely a great tax necessitates economy and its counterpart of increased production and employment. The goods supplied to Europe, in respect of which the debts are claimed, afforded great employment to our people. In receiving repayment the process would automatically be reversed. When a business man obtains large sums easily from outside sources, such as a successful deal or the discovery of oil on his ranch, he is apt to deflect his attention from his regular business and presently to close it down, preferring to devote himself to spending his newly acquired wealth. As a result his employees are thrown out of work for a period. This is particularly noticeable in mining: whether it will be more profitable to the owners to work the mine out in a few years or many years. It is usually a question of the number of workmen that can be profitably employed without being in each other's way. If the mine admits of being worked out quickly and more profitably the employment of the workers terminates sooner than it otherwise would have done. The process is better for the owners and worse for the workers. The former receive their total money earlier, the latter perhaps earn high overtime wages, which are spent at the time in a higher standard of living,

then presently no wages at all. In the division of the proceeds of the total output, the share of the workmen is diminished, the share of the owners increased.

By analogy one could reason that the payment of international debts in twenty-five years would benefit a small number of citizens but operate adversely to the interests of the majority. If the alternative were adopted of arranging for a return of the actual goods supplied or the equivalent in goods, the sale of these goods by the creditor countries would absorb their existing customers and make unnecessary much of the production at present in demand. The loss to the workers in this way in the aggregate would be of the same amount as the gain to the taxpayers and others through remission of taxation and profits to those who supplied the former markets of creditor countries by means of the goods paid by the debtor countries.

In the year 1692 the British national debt was funded. It was due to the discovery by King William III., or his advisers, that one could find buyers for perpetual annuities secured on the resources of the British people. William III. generally gets the credit—some say discredit—for this discovery. Prior to that time "national" debts in their true sense are believed to have been unknown. There were borrowings by monarchs, in the nature of common law debts, which were paid or not paid according to circumstances, but the essence of a national debt is that it is funded, meaning that there is no claim to repayment at any set date, if at all. The discovery was that people with savings were quite willing to purchase for a lump sum a perpetual annuity guaranteed by the Government of a country. It was not really debt in the general acceptance of the term as in the case where there are two parties to the transaction, a debtor and a creditor. The national funded debt of a country corresponds precisely to the common stock of a corporation. It heads the liabilities in the balance sheet, but does not constitute a claim on the corporation. It is a claim readily transferable to others, but not compulsorily enforceable against the corporation or nation.

THE success of William's scheme was beyond the most sanguine expectation. The number who were willing to invest their savings in the purchase of a well secured annuity was greater than anticipated. A market was readily established for dealing in purchases and sales of assignments of these annuities, so that, when they had need, the original buyers could almost always get their savings back again, frequently with a premium. Meanwhile the various Governments glibly pledged the taxes of their children and children's children to pay annuities, the proceeds of the sale of these annuities providing the means for carrying on wars that would otherwise have been impossible.

Incidentally a reflection will occur in regard to the ultimate result of the funding principle. Clearly if annuities are perpetually charged in increasing amounts on the revenues of a country the need must arise for constantly increasing those revenues. Those who have studied the course of prices over a long period will have observed that the amount of currency in use in relation to goods to be exchanged steadily increase century by century. In other words, prices of commodities invariably rise over any long period. Intermediately prices may fluctuate and temporarily fall, but the permanent movement is upward. Only a few centuries ago a fat goose could be bought for 8c. and the price of a sheep could be earned

by a common laborer in less than a day. Many now living can remember coffee and other articles of general consumption being readily obtainable at half present prices. It would seem that improved methods of production instead of making things cheaper, making less currency necessary to pay for them, operate in a contrary direction. It would, however, be wrong to postulate that statement. The phenomenon is due to other factors, such as national debts, which more than counterbalance the advantages of improved methods.

Applying these facts to the matter of national debts it will be seen that the annuities granted will tend to be met entirely out of the results of increased valuations. If, therefore, the process of funding is not too rapid, it will merely anticipate the increased revenue automatically accruing from increased valuations of commodities. Incomes and expenditure will be on a gradually ascending scale and revenue from taxation will keep pace without any permanent increase in the rate of taxation. Admittedly, in these last years, the process has been pushed a little too far and we are suffering from the results of that too eager anticipation of future revenue, but history would teach us that, if a sufficiently long period of peace can be assured, the revenue will automatically adjust itself to the increased requirements of the funded annuities. Under such circumstances the general rate of interest must inevitably fall and the valuation of principal increase until those who accepted this form of liquidation would find themselves the holders of full value in terms of the new standard attained.

It is essential that one should be fully aware of the facts relating to the inception and operation of the funding system in order to obtain an accurate concept of the psychology underlying the institution. A national debt will then be seen to be something different from any other debt properly so called. An insurance company sells annuities, but not perpetual annuities. They terminate at the death of certain individuals. But a Government is a perpetual corporation and can issue annuities that never terminate until it pleases the Government to pay the market value of the capitalization to an existing holder of the security. That is the real meaning of funding. It is not funding in the true sense of the word, as conceived by the originator of the scheme, to create an annuity for so many years or to make any arrangement for repayment of the sum advanced. People speak of funding for so many years. That is not funding; it is compromising repayment. A holder of the funded debt of Great Britain, for instance, merely receives a certificate—in appearance a simple memorandum—from the Bank of England that he or

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25 Wadsworth House, Cambridge, Mass.

she has had her name registered as the one entitled to receive the annuity, and thereafter, until further notice, it will be paid to the order of that individual. When there is a sale of title it is this claim that is transferred. The title passes with certain writing on a small piece of plain paper that in no way suggests the difficulties standing in the way of fraudulent dealing, which is practically unknown. There is no elaborately engraved bond as in the case of a Victory loan, properly called a loan, yet the title is as saleable as a bond. What is sold, however, is not a bond, but a title to an annuity, and the price paid is the capitalized market valuation of that annuity.

UNDER these circumstances a third choice presents itself for the liquidation, not merely of the debts owing to this country, but debts owing from each of the several countries that have become internationally indebted. It is the general funding of those debts after the true manner of national debts. The objections to repayment in gold or goods are almost insurmountable except by a reversion to the conditions that prevailed in the Roman Empire under similar circumstances; that is to say, absolutely free admission of all goods and a general holiday of all citizens during the period of consumption, the holiday-making citizens being maintained out of the proceeds of these free imports until the whole amount had been received. Then the slate would be wiped clean and business recommenced as before the holiday. But, by funding in its proper sense, the existing difficulties might be compassed with advantage to all parties and still greater advantage to the trade of the whole world. Probably all the Governments concerned would be willing to increase their funded debt by an amount taken at par equivalent in each case to the sum owing. Obviously the issue of unsecured paper money must stop where it is, absolutely, because, in the last analysis, any further issue would constitute a fraud on the settlement, such issues operating on the natural growth of valuations precisely as the sale of annuities. It has been shown how the funding system operates in its automatic absorption of progressive growth. The acceptance of "funds" in liquidation of debts implies the allocation of the growth of the community to the provision of the annuities. The extent to which that growth has been anticipated is, at the present moment, measurable by the joint demands of the funded debt of the country and of its unsecured paper currency. Liquidation in the manner proposed involves a contract, specific or implied, to maintain the status quo as measured at the moment of acceptance of the proposal. A deviation from that condition would be a fraud on the creditors.

At first sight, what is suggested appears to be a poor bargain for the creditor countries, which are principally the United States and Great Britain. But there are many things to be taken into account, some of which are well worth consideration. In the first place the

goods supplied were valued at inflated prices, prices as far above ordinary valuations as the current prices of funded debts are below such valuations. When the bearing of that fact is realized it will be found that the apparent sacrifice is not a true measure. Against the expected loss must be set off the vast profit already included in the price of the goods in respect of which the debts were incurred. There are still probably many people who do not realize that the debts owing on account of the war were incurred only to a slight extent in respect of cash advanced and, in nearly every case, in respect of goods delivered at excessive prices. It can be urged that the latter fact does not come into consideration in connection with the debts owing to the several Governments as the bills were actually paid by the creditor Governments. So far as they are concerned actual cash was advanced, although not directly to the debtors. Yet the various Governments have been recouped to some extent by the operation of the excess profits tax, which was designed as a set-off to this overcharge. It might be argued that, to the extent of the excess profits tax, the several Governments have already recovered part of the loss that would apparently be entailed by the adoption of what might seem to be a fantastic proposal. That plea has not anywhere been urged. It is not an admissible plea on a general defense, but might be introduced in extenuation of the scaling down of the claims under a general accounting.

THE largest amounts are owing from France and Great Britain to this country. Their funded debt is based on annuities capitalized on a basis of 2½ to 3 per cent. Let it be assumed that the average annuity would be at 3 per cent. The income to be received by this country would be about \$288,000,000 per annum, a sum that would not be large enough to dislocate national finances of either the debtors or creditor. Between the several European countries the same conditions would hold. The annuities could undoubtedly be paid. They would be proportionately smaller, but also in proportion to the interests involved. The receipts would go in aid of general taxation and the capitalized valuations transferred as the markets improved.

At present all national debts are under par, but it is assumed that payment should be reckoned at par or near it. Any attempt to carry out the proposal at the ruinous prices of today would frustrate the whole design. Similarly any attempt to carry it out without absolute cessation of the issue of unsecured paper money would make the operation ineffective for its main purpose, which is less a squaring up of accounts between States than a general revival of commerce. We are too apt to separate the economic interests of the peoples from those of their Governments. In this matter they are identical. It is useless to think of the Government debt as something apart from the general concern. Taxation, economic rent and surplus value constitute a single fund. They must always be regarded together.

If that fund be large the two last will be large and the first may be easily increased without interfering with the general prosperity. All three are reflected in the general prosperity; therefore, general prosperity should be the prime object of Government. The question then resolves itself into one of promoting general prosperity. We have become aware that part of the world cannot remain consistently prosperous if other parts are in prolonged trouble. Therefore the creditors would recoup their initial loss through the prosperity of their debtors which would be brought about by the transaction. Inter alia a renewal of confidence would lead to a very great recovery in the values of the depreciated European currencies quite irrespective of any diminution of the volume of circulation. Therefore it is not suggested that there should be any demand for a reduction of existing issues, but only for a complete cessation of further issues. The reduction of existing issues would come about by itself.

Whether the various countries and, especially, the United States would eventually be able to dispose of all the capitalized annuities at no aggregate loss in terms of existing claims is a question that no one can answer. The people of this country in assenting to such an arrangement would feel it to be a poor sort of settlement of what was supposed to be a straightforward business transaction. Patriotic feelings would undoubtedly be hurt. But that is a narrow view. In a general condition of world welfare, this country and every other country would benefit almost exactly proportionately to what it would appear to be about to lose. In its share of that general benefit it would be more than repaid for the loss. It is a question of accountability, of allocation. There would be an entry of loss on one page, but a larger item of profit on another. The general balance sheet of the aggregate transactions of all the people and the Government taken together would almost certainly present a condition of affairs far better than exists at present.

THE writer once owned a large block of shares in a corporation which were valued at 62c. on the dollar. They were exchanged pro rata for shares in a larger corporation which absorbed the junior undertaking. There was no gain from a simple bookkeeping point of view, yet within a few months only the shares of the larger corporation greatly increased in value, not on their own merits, but solely through the stimulus given to the affairs of the smaller corporation whose interests had been absorbed. The exchange netted for the transferees a value that equaled more than the par value of their old holding, but the whole of the shares of the greater corporation were similarly enhanced. Another instance can be found in a bankrupt coffee estate in India. Its creditors were much perturbed. Large sums were involved and prospective losses seemed inevitable. While the assets were being realized and the territory split up gold was discovered on the estate. For thirty years afterward 50,000 ounces of gold per

month were regularly produced. In all human probability the funding of the various claims in terms of par values of the national debts of the several debtor countries would yield to the creditor countries as national entities far more than what would appear to have been accepted. Properties representing 50c. or less on the dollar would, under the improved conditions, pan out at above par. There is something quite as good as an overlooked gold mine to be realized, the renewed efficiency of Europe, the recovery of our own trade and the cessation of unemployment.

The resulting surplus that would come to individuals and corporations would yield in increased revenue to the States what would more than compensate the national exchequers for the momentary loss. It is essential to combine in one consideration the financial affairs of the Treasury and those of the people at large. However much at variance the political interests of a Government and its people may be, the economic interests are identical.

THE settlement of the financial dilemma of the western nations by the means suggested above is not advocated on any propagandist basis nor in any political interest. Its aim is purely commercial. It would seem to be good business. We have realized that the capital valuation of the debts cannot anywhere be liquidated in gold, and equally that it will not be allowed to be liquidated by imports of goods. So far as this country is concerned the Tariff act makes the latter position clear and, in that attitude, this country does not stand alone. To alter the views of the various publics would be an arduous undertaking even if success could be anticipated. There may be available some other, a fourth method, but its advocates have not appeared. The third method of funding as herein proposed remains. Out of it arises another consideration greatly redounding to its advantage: the matter of peace and reduction of armaments. We are not concerned with the political or ethical aspect of this matter, only with its economic side, peace and reduction of armaments as a good commercial proposition. Obviously if several nations and, more especially, individuals through purchase, held an interest in the funds of other nations there would be a noiseless propaganda continually at work to prevent any outbreak of hostilities between such nations. The economic result would be similar to what is produced in a holding corporation. There could be no thought of antagonism with its subsidiaries nor among those subsidiaries. The peoples of the several nations would be shareholders in the subsidiary companies and, therefore, greatly interested in the affairs of the trust. A reduction of armaments and of military expenditure must inevitably result and the savings effected must conduce to an advance in the price of the securities, an advance that would be assisted by the operations of the various stock exchanges, quick to realize improvements in revenues effected by economy in any direction.

The Institute for Research in Land Economics

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investigate the land areas that are being brought into use all over the world, to correlate these with the growth of population, and thus, with the aid of data obtained by other researches, to anticipate with the highest degree of accuracy the probable prices of agricultural products over a series of years. It is believed that even commercial bankers will derive great help from these researches.

The research work in land economics in the last year has fallen under the following heads: Investigations of large land holdings, testing of rent theories by the facts of land economics, preparation of the outline of a course in urban land economics, study of the Ralston-Nolan

bill and its probable effects, individual investigation of special research workers, organization and cataloguing of materials collected.

The work of investigating large land holdings was begun in June, 1920. The subjects investigated are of two types, those requiring the use of published sources only and those requiring investigations by means of questionnaires, personal observation, or field work. In the latter class are the separate studies of large land holdings in representative States.

The testing of rent theories by the facts of land economics has been done by a seminar made up of students whose

interest is chiefly in economic theory, students whose primary interest is in land economics or agricultural economics, and the staff of research workers. A review of rent literature from the pre-Ricardian period to the present has been made by the first group, while the second and third groups have put theory to the test of facts in reports showing present conditions.

This year special attention has been given to the subject of land credit. A general survey of credit conditions in the United States and other countries is being made; the sources of credit, public and private, are being examined; an effort is being made to discover what

effect credit has in stimulating agricultural laborers and tenants in climbing the agricultural ladder; finally, the credit needs of particular groups of settlers—for example, settlers in Wisconsin, in California and in Western Canada—are being studied.

Another group is making a special study of the effects of custom, competition, monopoly and public authority on the use, transfer, and inheritance of land, and on land rents.

The Institute for Research in Land Economics is a public institution dedicated to public service and in the light of possibilities its work has only just begun.

Producers' Co-operation and the Sherman Law

By Ray McClung

Of the Northwest Wheat Growers Associated

FARMERS are able to borrow money from the United States Treasury to do what manufacturers and others are prosecuted for doing. By the same token, funds from the United States Treasury are applied, through the Department of Agriculture, with equal facility to the propagation of food plants and the extermination of weeds.

I refer to the prevailing discussion of Federal aid in the development and financing of agricultural producers' co-operative marketing associations, as contrasted with recent prosecutions and court decisions against violations, alleged and otherwise, of the anti-trust section of the Sherman law. There is an inclination among economists and political observers to consider the co-operative marketing organization and the trade association to be essentially one and the same thing and, following the thought, to question the consistency of the Federal establishment whose War Finance Corporation lends \$10,000,000 to the Northwest Wheat Growers Associated while its Supreme Court prohibits the hardwood industry from even distributing sales reports or discussing prices at association meetings.

But there is one vital point of difference between the marketing associations for agricultural products and the trade associations which now are having so much difficulty with the Sherman law. The farmers' organizations do not have the power, present or potential, to prevent competition or to regulate future production—in other words, to "restrain trade." I am not contending that unrestricted competition is necessary among Portland cement manufacturers or others, as an economic necessity. I am merely endeavoring to show the limitations, along this line, of the agricultural associations that are receiving official encouragement where trade associations are not.

Take for example, the Northwest Wheat Growers Associated, that organization of farmers which, this year, is marketing nearly 40,000,000 bushels of grain in five Northwestern States. Grant it a startlingly improbable immediate growth to a point where it would control all, or practically all, of the wheat now grown in the United States and then assume that it would attempt to withhold wheat until market prices had been forced above their proper relative position with other commodities. In America there are millions of acres of land which will grow with about equal success, wheat or cotton, wheat or tobacco, wheat or corn. Only the economic factor determines which of these shall form the crop. With a wheat marketing association attempting to hold prices for that commodity at an unusually high point, there would follow an increase in land sown to wheat so immediate and so great that markets everywhere would be overloaded. This additional grain would be "unorganized grain." It would compete with that of the co-operative associations. It would nullify their holding program. It would eventually cause their disruption, without any necessity for the Sherman law.

The situation exists not only in relation to wheat but to corn, cotton, oats, barley, tobacco—every major farm crop. The chance for successful combination for unfair prices by the producers of any of these products is an entire impossibility. So much for the negative. This thing the agricultural producers' marketing associations cannot do; others which they can do and are doing may further explain the willingness of Government to assist in their development and operation.

Most of the organizations included in

the marketing movement operate on what is termed a "pooling" basis. That is, the product of all of the members is combined in one general pool, from which sales are made throughout the marketing season. Out of the total price received from the pool each member gets his pro rata share. If, as is the case with wheat, there are included a variety of qualities, proper differentials based on the season's market prices are made in the returns to the grower members. Through this method of marketing your individual farmer eliminates the price gamble which he can avoid in no other way. He is prohibited from a top-of-the-season price, but he also avoids the danger of taking the bottom of the year's market.

The method of selling in pools to extend the marketing period also prevents the "dump" which, under the old system, worked havoc with American agriculture. Turning again to wheat, you find that 75 per cent. of the American crop, taking a year to produce and another year to consume, has been sold, in the past, in the three months immediately following its harvest. Elevators overflow. Railway rolling stock proves unable to meet the demands of shippers. Terminal storage space disappears. Prices hit the toboggan.

THROUGH the co-operative organization the farmer extends his selling season to fit the needs of mills and exporters. He absorbs his temporary surplus against the time when it is needed. In the past this overload of wheat dumped suddenly upon the market was picked up by buyers for importing nations who took advantage of lowered prices, and by domestic grain traders. These other elements were necessary to effect that regulation of supply to demand which the farmer did not. Today he is doing for himself what the "strong hands" of the grain trade previously did for him—at a considerable profit.

Only through the co-operative marketing organizations can this result be achieved by the wheat farmer. The uneconomic, disastrous crowding of markets after harvest in the past was not entirely of his volition. His financial condition has been notably poor. Credit facilities have not always been of the best. The short-time loan of the commercial banking establishment does not give him lee-way to fit his time of selling to the needs of mill or exporter. But the marketing associations act for the pooling of credits as well as the pooling of wheat. On the strength of their title to the millions of bushels of grain grown by their members they are able to get loans of millions of dollars to relieve the financial pressure which formerly forced hasty sales.

THE member delivers his wheat and receives an advance to tide him over until the time of final settlement, after the year's sales. Bankers of the Northwest wheat States, holders of crop mortgages, are taking advantage of this opportunity to avoid having to demand immediate sales. In every one of the State associations you find instances where banks have instructed farmers, upon whose crops they hold liens, to place mortgaged wheat in the co-operative pool and get advances, which go in partial settlement of obligations.

Wheat growers are profiting from these organizations, there is no mistaking that fact. In the Pacific Coast States, where the co-operative associations operated exclusively last season, the average price to the farmer throughout a course of years had been 88 per cent. of the nation's average. Last year it was 95 per cent. So far this season wheat has been selling on the farm in the State of Washington for three to six cents a bushel more than on the farm in Kansas, for the first time in the history of the country reversing the customary differential. There is no differ-

ence in the relative qualities of the grain. There has been no change in relative transportation rates. The only condition to which the better coast prices may be attributed is the fact that Washington has a co-operative association three years old, controlling a contract volume of 15,000,000 bushels of wheat. Kansas has a co-operative association too, but operating this year for the first time with a pool little in excess of 2,000,000 bushels.

One point, however, must be clearly borne in mind in considering the ability which the Co-operative Wheat Growers' Associations have shown for getting better prices for the farmer. Their action has not resulted in an unjust inflation of wheat but rather in bringing prices for that commodity part of the way back to a correct position in relation to other products, if pre-war differentials are to continue as a basis for judgment. The prices of wheat today on the farm—80 cents to 90 cents a bushel—are just about equal with those of 1913 and in some States much lower. The general level of prices for all commodities is approximately 50 per cent. higher than in 1913. On this basis a bushel of wheat means, for the farmer, only two-thirds as much in exchange for the things he must buy as it did before the war.

Incidentally, the better prices in Washington have not been reflected in higher prices for flour, or for bread. While the Washington wheat grower has been getting six or seven or ten cents a bushel more for his wheat than formerly, compared with the wheat grower of the Middle West, the relative sectional prices of flour have not changed.

THIS additional money for the farmer comes by reason of the fact that he is doing for himself the work of marketing, when formerly he paid handsomely to have it done for him. He is today literally "following the wheat from the spout of the thresher to the mill and to the buyer in Europe"—his unattainable dream of the past. He is blending one crop with another, to make the mixture fit Federal grades established to govern sales. He is placing wheat of specific quality in Spokane, or Galveston, or Duluth, just as it may become desirable in those places through consumption of previous supplies.

More than that; he is buying his insurance on stored grain in blanket policies, at a considerable saving. He is buying his storage space by millions of bushels instead of by hundreds of bushels as in years gone, at a saving. He is inspecting warehouses, checking the operations of elevators, both at loading stations and at terminals.

The producers' co-operative organizations, then, are designed to correct inefficient, wasteful habits which have grown up with the business of handling, transporting and marketing farm products. This, rather than any attempt to crowd prices by withholding products from sale. The opportunity and necessity for such corrections in the present system of distributing foodstuffs are so clear and pressing that the organizations have their hands satisfactorily filled with the job. They have a long way to go to attain success. Their chances appear bright but their ability to succeed has not yet been conclusively proved. At that, the marketing associations today form the only bright spot in the field of American agriculture. To them not only the farmer, but the business man and banker, pin their hopes.

In the intervals between bonus bill, tariff, ship subsidy and primary election campaigns, Washington now and then finds time to worry about the pyramiding farm debt. It is this list of activities and accomplishments of the co-operative producers' organizations that has brought them official encouragement and, with it, the ability to do some things which trade associations can not.

Industrial Banking in the United States

Continued from Page 293

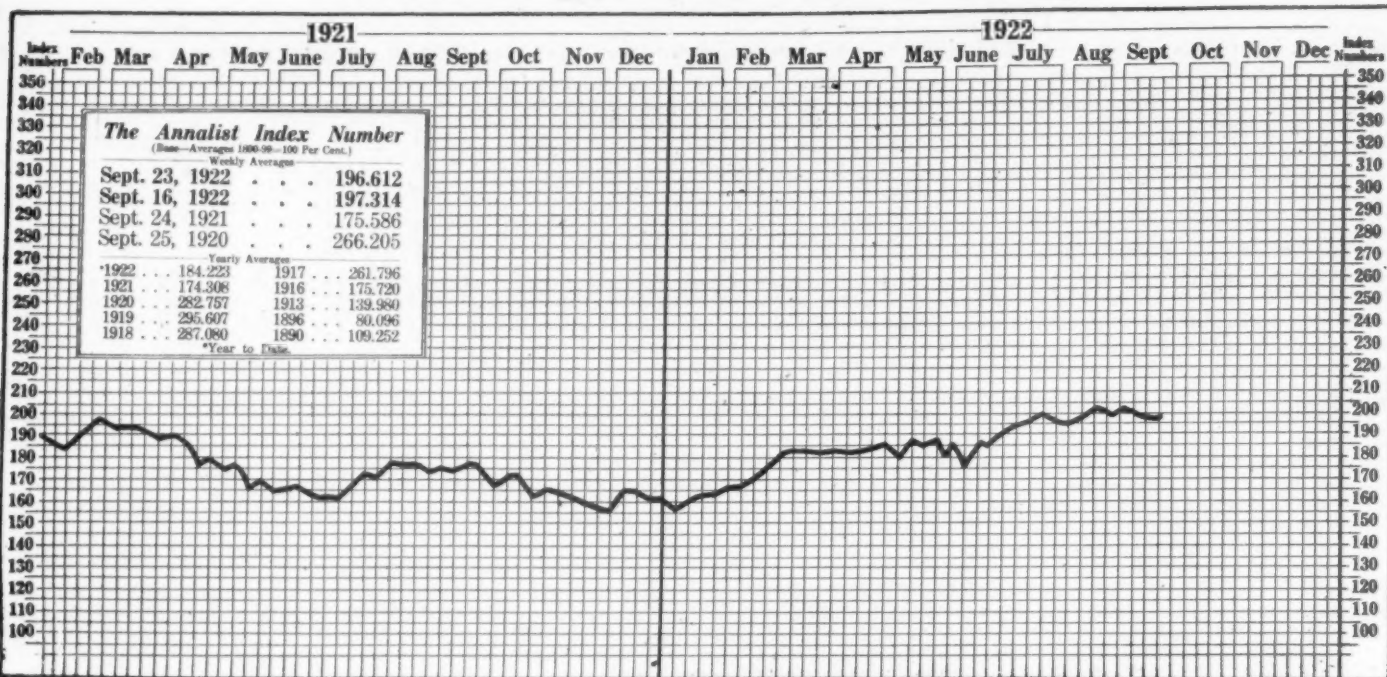
institutions, they are service enterprises, which teach the average man how to finance himself on his own credit and, at the same time, preserve his independence in money matters which, in spite of the Apostle's wisdom, we all prize much above charity. Borrowers at industrial banks do not have to go hat in hand in quest of a loan.

The principle of industrial banking is also being applied more and more in the financing of weaker business concerns which are unable to get banking credit in the approved manner to carry on their businesses. This practice among private commercial banks is of long standing, but the larger national banks and trust companies have not specialized much heretofore in this kind of work. Numerous failures during the last two years, in which the customers of such banks have been badly involved and the banks themselves, in many instances, have resulted in the opening of industrial banking departments, or "lame duck" departments as they are sometimes called, in a few of them; but these busy themselves mostly with the affairs of companies in which the bank itself has some secondary interest, either as a creditor or as a bank interested in a splendid account which it hopes to rebuild and retain as a depositor. These industrial banking institutions are gradually extending this service to the business community. In this particular field, the same as personal financing,

careful supervision of the borrower's affairs is undertaken. Many of these business concerns put on their feet by industrial bankers, will ultimately be absorbed by the large banks and rank as preferred borrowers. Thus these institutions serve as feeders, in the last analysis, to the regular banking system of the United States.

Every person in the country, barring those in the lower class previously referred to, has at least some credit tissue, but it requires a certain process of classification and analysis to assay and appraise its value in a commercial way. Fish in the ocean uncaught are of no value in the marts, but in the hands of fishmongers they have their price. The credit of 75,000,000 Americans, as yet largely unorganized and of no commercial value in its raw state, is an atom of economic energy which will sooner or later be developed by co-operative or industrial banking into a financial and business asset of large proportions. As yet this work, so fully developed in Europe, has scarcely begun here; there are still millions of Americans, who have character, capacity and earning power in a greater or less degree, who are unable to sell their credit, not because it is poor, but because the financial facilities of the country are poor. But the idea is taking hold; the new system of banking, as it gradually unfolds itself, will eventually provide capital for the weak as well as the strong.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	5,398,317	5,394,688	187,650,078	123,378,713
Sales of bonds, par value.....	\$65,567,625	\$63,070,080	\$3,157,338,377	\$2,231,399,195
Average price of 50 stocks.....	High 88.80	High 65.86	High 99.23	High 73.13
Average price of 40 bonds.....	High 82.54	High 71.81	High 82.54	High 71.81
Average net yield of ten high-priced bonds.....	Low 82.30	Low 71.33	Low 75.01	Low 67.56
New security issues.....	4.402%	5.235%	4.592%	5.321%
	\$26,904,000	\$20,233,200	\$1,773,273,900	\$1,257,511,300

BAROMETRICS

The State of Credit

	Last Week.	Previous Week.	Year to Date.	Same Week Last Year.
British Con. 2 1/2%.....	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	60 @ 48 1/2	48 1/2 @ 48 1/2
British 5%.....	99 1/2 @ 99 1/2	100 1/2 @ 99 1/2	102 1/2 @ 91 1/2	88 @ 88 1/2
British 4 1/2%.....	97 1/2 @ 97 1/2	98 @ 97 1/2	98 @ 83 1/2	81 1/2
French rentes (in Paris).....	62.85 @ 61.15	63.95 @ 61.90	62.85 @ 54.20	56.20 @ 56.05
French War Loan (in Paris).....	78.20 @ 77.90	79.90 @ 77.35	80.20 @ 74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of August 1922.	End of July 1921.
United States Steel orders, tons.....	5,950,105	4,531,026
Daily pig iron production, tons.....	58,598	30,780
Pig iron production, tons.....	1,816,170	1,854,555
*Month of August. †Month of July.		

ALIEN MIGRATION

	June 1922.	May 1922.	April 1922.	March 1922.	Feb. 1922.	Jan. 1922.	Dec. 1921.	Nov. 1921.
Inbound.....	24,776	24,169	18,967	14,903	10,792	23,000	44,000	38,000
Outbound.....	12,537	12,023	12,232	8,209	7,063	10,287	36,000	38,000
Gain or loss.....	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	.....

GROSS RAILROAD EARNINGS

	Second Week in September.	First Week in September.	Fourth Week in August.	Month of July.	From Jan. 1 to July 31.
1922.....	\$10,742,410	\$10,103,215	\$10,270,028	\$443,182,990	\$3,054,531,036
1921.....	11,632,806	11,259,917	10,945,368	462,939,003	3,139,358,572
Gain or loss.....	-\$890,396	-\$1,156,702	-\$675,340	-\$21,756,703	-\$84,827,536
	-7.65%	-10.27%	-6.17%	-4.69%	-2.71%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Aug. 15.	Aug. 8.	July 29.	July 22.	July 15.	July 8.
Idle cars.....	308,270	321,897	332,891	361,996	417,030	423,160
Car loadings.....	832,744	931,598	806,838	856,219	852,580	851,351

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Sept. 16, 1922.	Week Ended Sept. 17, 1921.	Week Ended Sept. 16, 1920.	Week Ended Sept. 18, 1919.	Week Ended Sept. 17, 1918.
Total Over \$5,000.....	153	149	149	141	141
East.....	97	67	153	96	52
South.....	108	56	86	35	15
West.....	85	50	82	54	36
Pacific.....	48	28	42	22	15
U. S.....	333	203	363	216	137
Canada.....	56	34	41	20	7

FAILURES BY MONTHS

	1922.	1921.	1920.	1919.	1918.
Number.....	1,714	1,562	16,851	12,041	4,706
Liabilities.....	\$40,279,718	\$42,904,409	\$454,006,399	\$386,350,106	\$137,023,155

BUILDING PERMITS (BRADSTREET'S)

	1922.	1921.	1920.	1919.	1918.
153 Cities.....	\$212,908,181	\$154,033,461	\$168,155,537	\$135,327,833	\$258,074,440
141 Cities.....					\$127,671,278

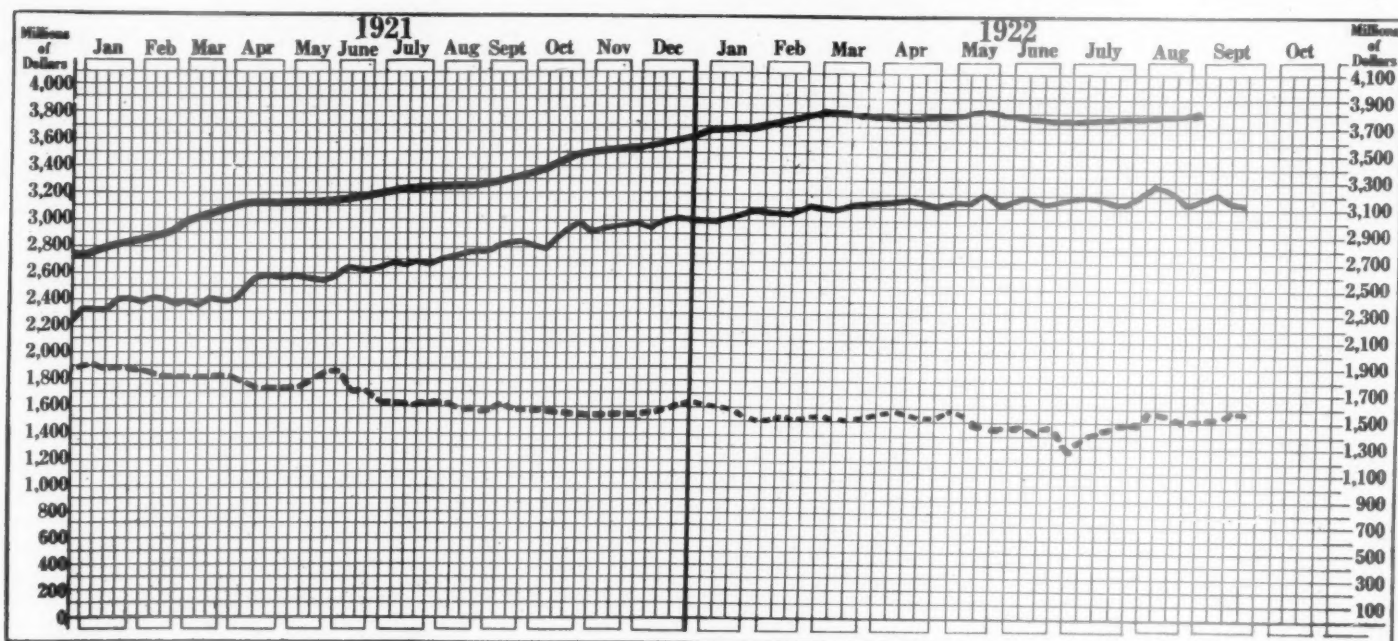
The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at 17 1/2 @ 10c premium. The discount on Montreal funds in New York was from 03 1/2 @ 03 1/2 c. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.
4.8065-London.....	4.8065	4.43%	4.41%	4.45%	4.41	4.43%	4.41%	4.45%	4.41
19.28-Paris.....	19.28	7.07%	7.52%	7.68%	7.51%	9.57	7.45%	7.20	9.97
19.28-Belgium.....	19.28	7.22%	7.14%	7.25	7.14	8.71	7.12	7.11	7.00%
19.28-Switzerland.....	19.28	18.70	18.64	18.93	18.69	18.97	17.25	17.22	18.71
19.28-Holland.....	19.28	4.24	4.16%	4.32%	4.18%	5.55%	4.16%	4.24	4.14
20.29-Greece.....	20.29	38.78	38.88	38.63	39.10	36.22	31.85	31.45	38.81
19.30-Spain.....	19.30	2.65	2.10	3.24	3.24	4.63	2.10	5.10	3.08
26.80-Denmark.....	26.80	15.32	15.10	15.46	15.10	14.83	13.05	13.00	15.33
26.80-Sweden.....	26.80	20.85	20.80	21.36	21.36	86.37%	17.75	17.68	20.85
26.80-Norway.....	26.80	28.52	26.40	26.56	26.41	26.73	24.65	21.93	21.68
51.44-Russia.....	51.44	17.13	16.82	16.88	16.68	10.05	15.45	12.72	12.52
48.66-Bombay.....	48.66	1.17%	1.10	1.20	1.30	1.0	1.30	1.20	1.03%
48.66-Calcutta.....	48.66	28.62	28.50	28.94	28.69	29.18	27.625	28.00	27.00
78.00-Hongkong.....	78.00	28.62	28.50	28.94	28.69	29.18	27.625	28.00	27.00
108.82-Peking.....	108.82	57.25	57.20	57.63	57.60	58.50	55.25	53.00	57.375
49.83-Kobe.....	49.83	80.875	80.75	81.00	80.50	82.50	81.75	78.75	81.00
49.83-Yokohama.....	49.83	77.31	77.00	77.50	76.25	82.50	67.75	78.50	77.43
50.00-Manila.....	50.00	48.13	48.00	48.50	48.19	48.50	48.25	48.25	48.25
42.44-Buenos Aires.....	42.44	48.13	48.00	48.50	48.19	48.50	48.25	48.25	48.25
33.35-Rio.....	33.35	50.00	50.00	50.00	50.00	50.00	47.75	49.00	50.25
23.83-Buenos Aires.....	23.83	35.70	35.20	36.20	35.35	37.43	31.00	30.25	35.25
30.46-Australia.....	30.46	12.45	11.95	12.25	12.60	14.25	11.95	13.00	12.75
30.46-Poland.....	30.46	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30
20.23-Jugoslavia.....	20.23	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30
20.23-Czechoslovakia.....	20.23	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30
19.30-Belgrade.....	19.30	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30
19.30-Finland.....	19.30	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30
19.30-Hungary.....	19.30	13.25	12.60	14.25	11.95	13.00	12.75	12.00	13.30

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Sept. 23

Bank Clearings

By Telegraph to
The Annalist

	1922	1921	1922	1921
Central Reserve Cities				
New York	\$4,165,846,904	\$3,558,981,516	\$158,034,913,328	\$141,516,832,336
Chicago	559,376,445	489,200,000	19,940,354,078	18,850,049,459
Total 2 C. R. cities	\$4,725,223,349	\$4,048,181,516	\$177,975,267,406	\$160,366,881,795
Increase	16.7%		10.9%	
Other Federal Reserve Cities				
Atlanta	\$41,348,707	\$44,489,060	\$1,454,477,123	\$1,479,140,785
Boston	338,000,000	268,928,381	11,373,000,000	10,171,139,461
Cleveland	100,697,744	83,400,000	3,281,228,951	3,550,668,711
Kansas City, Mo.	145,276,458	161,461,616	4,836,086,723	5,063,779,283
Minneapolis	74,744,536	72,531,625	2,290,466,697	2,185,632,979
Philadelphia	476,000,000	399,000,000	15,687,000,000	14,149,356,739
Richmond	49,256,000	42,727,000	1,585,302,294	1,460,317,000
Total 7 cities	\$1,225,323,445	\$1,072,337,682	\$40,487,571,788	\$38,670,034,938
Increase	14.2%		4.7%	
Total 9 cities	\$5,950,546,794	\$5,120,519,198	\$218,462,839,194	\$199,036,916,733
Increase	16.2%		9.7%	

	1922	1921	1922	1921
Other Cities				
Buffalo	\$41,087,332	\$31,849,343	\$1,404,880,186	\$1,320,515,683
Cincinnati	61,938,000	54,390,747	2,123,799,685	2,052,889,160
Columbus, Ohio	13,086,000	13,545,000	528,720,200	492,652,700
Los Angeles	103,236,000	83,030,000	3,599,310,000	3,094,585,000
Louisville	27,297,408	22,576,420	940,981,629	781,426,354
Milwaukee	30,171,058	23,890,122	1,112,359,177	1,027,415,692
New Orleans	52,772,887	47,249,392	1,625,258,706	1,573,648,000
Omaha	42,179,279	38,371,288	1,411,588,420	1,422,084,924
St. Paul	34,839,384	32,589,675	1,141,820,957	1,222,480,250
Seattle	34,540,610	32,121,288	1,183,858,800	1,085,431,611
Washington	18,794,925	15,455,144	697,273,680	625,062,754
Total 11 cities	\$450,942,884	\$397,069,319	\$15,769,854,429	\$14,608,192,128
Increase	15.8%		7.2%	
Total 20 cities	\$6,410,489,678	\$5,517,588,517	\$234,232,693,623	\$213,735,108,861
Increase	16.1%		9.5%	

Actual Condition

Statements of the Federal Reserve Banks

Sept. 20

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve	\$249,720,000	\$1,049,401,000	\$211,053,000	\$248,273,000	\$99,672,000	\$127,244,000	\$549,848,000	\$75,029,000	\$67,396,000	\$88,283,000	\$35,844,000	\$240,105,000
Rediscouts	7,449,000	18,048,000	29,241,000	21,049,000	14,328,000	3,707,000	15,576,000	8,054,000	2,262,000	2,269,000	1,252,000	9,786,000
Bills on hand	41,775,000	116,684,000	65,654,000	67,009,000	41,330,000	41,570,000	72,335,000	39,067,000	26,216,000	20,145,000	36,015,000	76,374,000
Due members	122,524,000	655,266,000	114,131,000	147,460,000	55,604,000	50,776,000	262,639,000	60,502,000	47,867,000	79,231,000	50,339,000	128,638,000
Notes in circulation	190,351,000	605,186,000	180,159,000	209,353,000	84,996,000	116,530,000	382,336,000	74,290,000	52,415,000	63,076,000	39,334,000	220,084,000
Ratio reserve	61.5%	34.4%	75.2%	71.0%	73.9%	77.5%	57.2%	60.4%	66.7%	64.0%	66.9%	68.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Sept. 20, 1922	Sept. 13, 1922	Sept. 21, 1921
RESOURCES—			
Gold and gold certificates	\$275,307,000	\$281,408,000	\$428,036,000
Gold settlement fund—Federal Reserve Board	536,176,000	528,340,000	411,210,000
Total gold held by banks	\$811,483,000	\$807,748,000	\$839,246,000
Gold with Federal Reserve agents	2,202,258,000	2,219,162,000	1,777,529,000
Gold redemption fund	48,127,000	40,324,000	94,353,000
Total gold reserves	\$3,061,868,000	\$3,067,234,000	\$2,711,128,000
Legal tender notes, silver, &c.	128,002,000	130,204,000	151,968,000
Total reserves	\$3,189,870,000	\$3,197,438,000	\$2,863,096,000
Bills discounted: Secured by U. S. Government obligations	133,021,000	123,960,000	495,156,000
All other	200,886,000	263,213,000	802,061,000
Bills bought in open market	220,267,000	204,663,000	33,514,000
Total bills on hand	\$644,174,000	\$591,836,000	\$1,420,751,000
United States bonds and notes	213,585,000	198,835,000	38,081,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	52,000,000	55,000,000	184,875,000
All other	173,589,000	243,045,000	8,571,000
Municipal warrants	16,000	18,000	
Total earning assets	\$1,083,174,000	\$1,088,734,000	\$1,652,278,000
Bank premises	44,392,000	43,808,000	29,111,000
Five per cent. redemption fund against Federal Reserve Bank notes	4,483,000	4,742,000	8,917,000
Uncollected items	669,563,000	661,605,000	591,811,000
All other resources	14,194,000	18,520,000	16,448,000
Total resources	\$5,005,676,000	\$5,014,847,000	\$5,161,661,000
LIABILITIES—			
Capital paid in	\$106,177,000	\$106,070,000	\$103,017,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	57,019,000	39,294,000	74,183,000
Member banks—reserve account	1,774,997,000	1,811,237,000	1,588,209,000
All other	21,773,000	21,572,000	29,218,000
Total deposits	\$1,853,789,000	\$1,872,103,000	\$1,891,610,000
Federal Reserve notes in actual circulation	2,218,764,000	2,213,615,000	2,474,676,000
F. R. Bank notes in circulation—Net liability	46,834,000	50,222,000	103,590,000
Deferred availability items	541,633,000	534,674,000	503,174,000
All other liabilities	23,081,000	22,765,000	71,770,000
Total liabilities	\$5,005,676,000	\$5,014,847,000	\$5,161,661,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.3%	78.3%	68.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

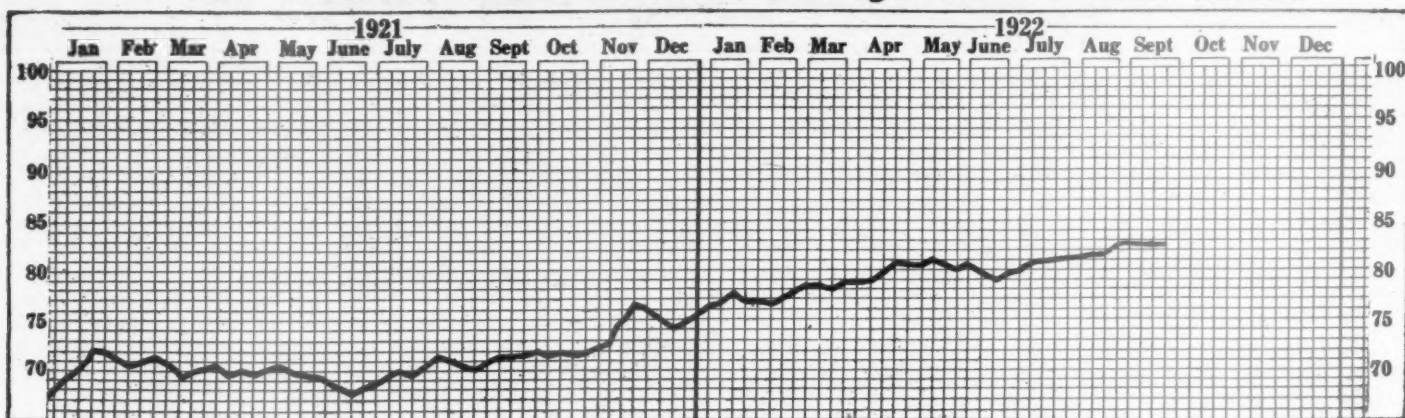
	New York Sept. 13	Sept. 6	Chicago Sept. 13	Sept. 6
Number of reporting banks	64	64	50	50
Loans sec. by U.S. Govt. oblig'ns.	\$78,217,000	\$75,593,000	\$34,083,000	\$33,109,000
Loans sec. by stocks and bonds	1,440,124,000	1,406,674,000	393,380,000	389,857,000
All other loans and discounts	1,940,018,000	1,940,677,000	637,425,000	637,425,000
Total loans and discounts	3,458,359,000	3,431,944,000	1,054,888,000	1,060,371,000
U. S. bonds owned (exclusive of bonds borrowed)	495,850,000	498,751,000	63,224,000	61,134,000
U. S. Victory notes	19,830,000	20,514,000	4,191,000	4,550,000
U. S. Treasury notes	379,724,000	387,789,000	50,083,000	51,549,000
U. S. cts. of indebtedness	63,165,000	61,703,000	13,641,000	14,137,000
Other bonds, stocks, and sec's.	575,362,000	591,338,000	173,468,000	176,570,000
Loans, discounts, invest. &c.	4,992,290,000	4,992,039,000	1,359,475,000	1,368,311,000
Reserve balance with F.R. Bank	578,337,000	589,367,000	145,619,000	136,232,000
Cash in vault	75,549,000	75,290,000	30,877,000	29,048,000
Net demand deposits	4,352,754,000	4,305,285,000	1,005,138,000	998,320,000
Time deposits	558,577,000	601,031,000	330,266,000	328,414,000
Government deposits	57,988,000	64,430,000	14,881,000	17,265,000
Bills payable	6,480,000	13,080,000	905,000	960,000
Bills rediscounted	13,126,000	14,015,000	2,258,000	2,067,000
Number of reporting banks	269	269	209	209
Loans sec. by U.S. Govt. oblig'ns.	\$175,211,000	\$168,982,000	\$47,577,000	\$47,425,000
Loans sec. by stocks and bonds	2,600,486,000	2,546,797,000	484,155,000	490,295,000
All other loans and discounts	4,431,624,000	4,433,643,000	1,391,511,000	1,379,230,000
Total loans and discounts	7,207,321,000	7,149,422,000	1,923,243,000	1,916,950,000
U. S. bonds owned (exclusive of bonds borrowed)	801,540,000	800,241,000	308,134,000	302,657,000
U. S. Victory notes	33,180,000	36,915,000	7,896,000	8,088,000
U. S. Treasury notes	511,053,000	525,659,000	76,434,000	75,876,000
U. S. cts. of indebtedness	113,742,000	113,377,000	44,194,000	41,995,000
Other bonds, stocks, and sec's.	1,207,014,000	1,227,494,000	621,831,000	623,363,000
Loans, discounts, invest. &c.	9,873,850,000	9,853,106,000	2,981,702,000	2,969,229,000
Reserve balance with F.R. Bank	988,136,000	988,808,000	211,613,000	224,159,000
Cash in vault	154,800,000	151,566,000	60,644,000	57,630,000
Net demand deposits	7,732,142,000	7,638,126,000	1,804,614,000	1,775,994,000
Time deposits	1,767,123,000	1,808,174,000	1,040,143,000	1,038,943,000
Government deposits	119,815,000	133,949,000	22,870,000	25,629,000
Bills payable	24,315,000	31,408,000	15,398,000	15,330,000
Bills rediscounted	40,840,000	47,234,000	11,786,000	11,848,000
Number of reporting banks	313	313	313	313
Loans secured by United States Government obligations	\$40,854,000	\$40,581,000	\$40,581,000	\$40,581,000
Loans secured by stocks and bonds	443,471,000	443,697,000	443,697,000	443,697,000
All other loans and discounts	1,280,491,000	1,289,805,000	1,289,805,000	1,289,805,000
Total loans and discounts	1,764,816,000	1,774,083,000	1,774,083,000	1,774,083,000
United States bonds owned (exclusive of bonds borrowed)	273,294,000	272,166,000	272,166,000	272,166,000
United States Treasury notes	4,478,000	4,290,000	4,290,000	4,290,000
United States certificates of indebtedness	47,893,000	46,346,000	46,346,000	46,346,000
Other bonds, stocks, and securities	17,229,000	17,900,000	17,900,000	17,900,000
Loans, discounts, investments, &c.	418,044,000	413,106,000	413,106,000	413,106,000
Reserve balance with Federal Reserve Bank	2,520,754,000	2,510,289,000	2,510,289,000	2,510,289,000
Cash in vault	163,347,000	153,838,000	153,838,000	153,838,000
Net demand deposits	75,980,000	73,343,000	73,343,000	73,343,000
Time deposits	1,608,151,000	1,578,819,000	1,578,819,000	1,578,819,000
Government deposits	756,548,000	765,506,000	765,506,000	765,506,000
Bills payable	14,970,000	18,722,000	18,722,000	18,722,000
Bills rediscounted	11,615,000	10,542,000	10,542,000	10,542,000

New York Stock Exchange Transactions

Week Ended September 23

Total Sales 5,398,317 Shares

-1922-					-1922-					-1922-				
High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.
82 1/2	48	10,800	ADAMS EXPRESS	82 1/2	70	78 1/2	2 1/2	37 1/2	41	32,300	Coca-Cola (4)	70	65 1/2	80 1/2
23 1/2	10 1/2	800	Advance Rumely	20	10	19	-2	37 1/2	24	5,500	Colorado Fuel & Iron	50 1/2	33 1/2	32 1/2
60 1/2	45 1/2	2,900	Air Reduction (4)	50 1/2	38	58 1/2	- 1/2	53 1/2	38	1,200	Colorado South (3)	50 1/2	48	48
18 1/2	9 1/2	14,800	Ajax Rubber	15 1/2	13 1/2	14 1/2	-	63 1/2	35	100	Do 1st pf (4)	62 1/2	62 1/2	62 1/2
2 1/2	1/4	4,000	Alaska Gold Mines	1 1/2	1/4	1 1/2	+ 1/4	114 1/2	64 1/2	35,300	Colum Gas & Elec (6)	112 1/2	107 1/2	109 1/2
115 1/2	107	100	All Am Cables (7)	110 1/2	110 1/2	110 1/2	-	6 1/2	1 1/2	5,300	Columbia Graphophone	3 1/2	3 1/2	3 1/2
91 1/2	50 1/2	21,400	Allied Chem. & Dye (4)	85 1/2	81 1/2	82 1/2	- 1 1/2	21 1/2	5	300	Do pf.	13 1/2	13 1/2	13 1/2
115 1/2	101	1,000	Do pf (7)	115 1/2	114 1/2	115 1/2	- 1/2	70 1/2	55 1/2	5,700	Comput Tab Rec (6)	74 1/2	72 1/2	74 1/2
50 1/2	27 1/2	12,600	Allis-Chalmers Mfg (4)	55	55	55 1/2	- 1/2	2 1/2	1/4	100	Consolidated Distributors	1 1/2	1 1/2	1 1/2
104 1/2	86 1/2	634	Do pf (7)	104	104	104	+ 1/2	41 1/2	18 1/2	12,800	Consolidated Cigar	41 1/2	38 1/2	41 1/2
42 1/2	29 1/2	1,200	Am Agricul Chem.	40	38 1/2	38 1/2	- 1/2	81 1/2	47	600	Do pf (7)	81 1/2	78 1/2	80 1/2
72 1/2	50 1/2	400	Do pf	70	68 1/2	68 1/2	- 1/2	120	113 1/2	300	Do pf (7)	120	119 1/2	119 1/2
77 1/2	57	100	Am Bank Note (4)	73	73	73	+ 1/2	145 1/2	82	72,000	Consol Gas (8)	143 1/2	138 1/2	140 1/2
54 1/2	51 1/2	100	Do pf (3)	53	53	53	+ 1/2	15 1/2	9	4,600	Consol Textile	10 1/2	10 1/2	10 1/2
49 1/2	31 1/2	4,400	Am Beet Sugar	46 1/2	43	48 1/2	- 2 1/2	92	45 1/2	6,100	Continental Can	88 1/2	85	88 1/2
50	31 1/2	100	Do pf (6)	47	47	47	-	93 1/2	66	200	Continental Insur (6)	91	90	91
49 1/2	31 1/2	1,600	Am Beach Magneto	42 1/2	40	41	- 2 1/2	120 1/2	91 1/2	20,800	Corn Prod Ref (6)	118	113 1/2	116 1/2
88 1/2	51	3,000	Am Brake S & Fdy (4)	88	77 1/2	x77 1/2	- 10 1/2	120	111	100	Do pf (7)	119 1/2	119 1/2	119 1/2
83 1/2	52 1/2	24,600	Am Can	82	58 1/2	60 1/2	- 1 1/2	102 1/2	93 1/2	3,500	Do pf (7)	102 1/2	100 1/2	101 1/2
110 1/2	98 1/2	500	Do pf (7)	107	107	107	- 1/2	35 1/2	24	100	Crescent Carpet	31	31	31
190	141	2,500	Am Car & Fdy (12)	187	184	187 1/2	- 3 1/2	98 1/2	72 1/2	42,800	Crucible Steel	92	87	89
14	7	200	Am Chicor	10	8 1/2	9	+ 1/2	100	80	100	Do pf (7)	96 1/2	96 1/2	96 1/2
30 1/2	19 1/2	5,400	Am Cotton Oil	29 1/2	27 1/2	27 1/2	- 1 1/2	28	14 1/2	30,800	Cuban Amer Sugar	25 1/2	22 1/2	22 1/2
61	41	1,100	Do pf	55 1/2	55	55	- 1/2	98	78 1/2	1,100	Do pf (7)	98	96 1/2	98 1/2
7 1/2	4 1/2	500	Am Druggist Syndicate	6 1/2	6 1/2	6 1/2	- 1/2	19 1/2	8 1/2	3,800	Cuba Cane Sugar	38	36 1/2	38 1/2
145 1/2	120	500	Am Express (8)	141	137 1/2	141	- 3 1/2	41 1/2	15 1/2	4,400	Do pf.	37	35	35
17 1/2	12	800	Am Hide & Leather	13 1/2	13 1/2	13 1/2	- 1/2	65 1/2	43	7,300	DAVIDSON CHEMICAL	52	48 1/2	50
122 1/2	78	1,800	Am Ice (7)	118 1/2	70 1/2	70 1/2	- 1/2	24 1/2	15 1/2	1,700	De Beers Mins.	22 1/2	21	21 1/2
95 1/2	72	800	Do pf (6)	93 1/2	92 1/2	92 1/2	- 1/2	141 1/2	100 1/2	5,100	Delaware & Hud (9)	138 1/2	130	136 1/2
50 1/2	33 1/2	11,900	Am International	36 1/2	33 1/2	35	- 1 1/2	137	101 1/2	2,200	Del. Lack & W (18 1/2)	134 1/2	133	133 1/2
13 1/2	9 1/2	1,000	Am La F Fire Eng (1)	13 1/2	13	13	- 1/2	118 1/2	100 1/2	600	Detroit Electric Co (8)	118 1/2	113 1/2	113 1/2
40 1/2	29 1/2	7,900	Am Linnec	39 1/2	36 1/2	36 1/2	- 1 1/2	120	90	200	Do pf (7)	120	119 1/2	119 1/2
90 1/2	52 1/2	1,100	Do pf	89 1/2	56	56	- 3 1/2	39 1/2	18 1/2	11,200	Dome Mines (2)	38 1/2	38 1/2	38 1/2
127 1/2	102	14,700	Am Locomotive (6)	124 1/2	121	125	- 3 1/2	6	2 1/2	200	Dul. So Sh & Atlantic	3	3	3
121 1/2	101	600	Do pf (7)	118 1/2	118 1/2	118 1/2	- 3 1/2	150 1/2	115	3,000	Dupont de Nem (8)	148	143	145
52 1/2	44	4,100	Am Metals (3)	49 1/2	46 1/2	47 1/2	- 1 1/2	10 1/2	80	900	Do deb (6)	80	88	88
113 1/2	107	200	Do pf (7)	112	112	112	- 1/2	20	20	100	Durham Hosiery	21	21	21
124 1/2	82	8,800	Am Rad ator (4)	124	117 1/2	122	+ 2 1/2	88 1/2	70	8,100	EASTMAN KOD (5)	80 1/2	84 1/2	85
8 1/2	3 1/2	3,400	Am Safety Razor (2ic)	7 1/2	7	7	- 1/2	50 1/2	40 1/2	22,400	Elec Stor Bat (3)	50 1/2	49	50 1/2
23 1/2	15 1/2	32,100	Am Ship & Commerce	22 1/2	20	21 1/2	- 2 1/2	25 1/2	14 1/2	2,300	Eliq Horn Coal	20 1/2	19 1/2	20
67 1/2	49 1/2	16,100	Am Smelting & Ref.	64 1/2	62 1/2	62 1/2	- 2 1/2	11 1/2	2 1/2	100	Emerson Brantingham	8	8	8
103 1/2	86 1/2	1,100	Do pf (7)	103 1/2	102 1/2	102 1/2	- 1 1/2	89 1/2	70 1/2	10,200	Endicott-Johnson (5)	80	84	84 1/2
120	100 1/2	1,800	Am Stauff (12)	120	117 1/2	120 1/2	- 2 1/2	116	104	200	Do pf (7)	116	114 1/2	116 1/2
46 1/2	30 1/2	30,300	Am Steel Fdy (3)	44 1/2	42 1/2	44 1/2	- 2 1/2	18 1/2	7	17,200	Erie	16 1/2	15 1/2	15 1/2
106 1/2	91	900	Do pf (7)	106	105	106	- 1 1/2	28 1/2	11 1/2	11,600	Do 1st pf.	25 1/2	24 1/2	24 1/2
85 1/2	54 1/2	9,100	Am Sugar Refining	82 1/2	79	79 1/2	- 3 1/2	20 1/2	7 1/2	1,600	Do 2d pf.	17 1/2	16 1/2	16 1/2
112 1/2	84	1,200	Do pf (7)	110 1/2	110	110 1/2	- 2 1/2	20 1/2	14	100	FAIRBANKS CO	15	15	15
47 1/2	28 1/2	7,200	Am Sumatra Tobacco	43	38 1/2	40 1/2	- 4 1/2	107	75 1/2	23,000	Fam Play Lasky (8)	100	95 1/2	97 1/2
71 1/2	52 1/2	100	Do pf (7)	70	70	70	- 1 1/2	107 1/2	91 1/2	3,000	Do pf (8)	104 1/2	102 1/2	103
79 1/2	54	800	Am Tel & Cable (5)	78 1/2	62 1/2	64 1/2	- 6 1/2	16 1/2	9	300	Fed Min & Smelt.	15 1/2	15	15
128 1/2	114 1/2	26,100	Am Tel & Tel (9)	124	121 1/2	122	- 2 1/2	62 1/2	37	5,300	Do pf (5)	62 1/2	58 1/2	60 1/2
169 1/2	123 1/2	7,150	Am Tobacco (12)	165 1/2	158 1/2	161 1/2	- 7 1/2	187 1/2	75	900	Flasher Body (10)	120 1/2	119 1/2	120 1/2
160 1/2	120	4,500	Do Class B (12)	161	153 1/2	158	- 7 1/2	103 1/2	70 1/2	600	Do pf (9)	103 1/2	103 1/2	103 1/2
107 1/2	96 1/2	400	Do pf (6)	106 1/2	105 1/2	106 1/2	- 1 1/2	26 1/2	12 1/2	1,500	Fluor. Rub (1)	13	13	13
26 1/2	6	3,700	Am Water Wks & Elec.	24 1/2	21 1/2	22 1/2	- 3 1/2	70 1/2	37 1/2	13,000	Freeport-Texas	24 1/2	22 1/2	22 1/2
98 1/2	67	600	Do 1st pf (7)	93 1/2	92	92	- 1 1/2	21 1/2	45 1/2	1,200	GEN AM TANK C (3)	67 1/2	65	66
54 1/2	17 1/2	9,700	Do participating pf.	52 1/2	46 1/2	48 1/2	- 6 1/2	102 1/2	96 1/2	300	Do pf (7)	102 1/2	102	102
95	90	100	Am Wholesale pf (7)	92	92	92	- 1/2	70 1/2	50 1/2	46,100	General Asphalt	60 1/2	61 1/2	64
103 1/2	78 1/2	45,500	Am Woolen (7)	101	90 1/2	90 1/2	- 10 1/2	111	90	700	Do pf (5)	100	98	98
110 1/2	102 1/2	300	Do pf (7)	109 1/2	108 1/2	108 1/2	- 1 1/2	106	94	100	Do deb pf (7)	106	106	106
37 1/2	22 1/2	4,500	Am Writing Paper pf.	35	30 1/2	35	+ 4 1/2	188	130	1,500	General Electric (8)	180	176 1/2	180 1/2
21 1/2	12 1/2	9,200	Am Zinc, L & S.	21	18 1/2	19 1/2	- 2 1/2	12 1/2	11 1/2	3,000	Do 6th spcl. w 1 (600)	12	11 1/2	11 1/2
57 1/2	36 1/2	5,900	Do	57	49 1/2	53 1/2	+ 7 1/2	15 1/2	8 1/2	80,400	General Motors	14 1/2	14	14 1/2
57 1/2	47	35,700	Amcondor Copper	54 1/2	50 1/2	50 1/2	- 4 1/2	86	69	200	Do pf (6)	84 1/2	84 1/2	84 1/2
29 1/2	10	500	Ann Arbor	28 1/2	21 1/2	21 1/2	- 7 1/2	80	70 1/2	500	Do deb (7)	80	80	80
53 1/2	29 1/2	300	Do pf	48	46 1/2	46 1/2	- 1 1/2	18 1/2	13 1/2	300	Glidden Co	14 1/2	14 1/2	14 1/2
82 1/2	43	10,500	Associated D G (4)	82 1/2	58 1/2	61	- 24 1/2	7 1/2	6 1/2	10,800	Gladwyn Pictures	7 1/2	6 1/2	7 1/2
84	75	200	Do 1st pf (6)	84	84	84	+ 1/2	44 1/2	32 1/2	6,300	Goodrich (B F) Co.	34 1/2	33 1/2	33 1/2
91 1/2	75 1/2	790	Do 2d pf (7)	90 1/2	88 1/2	89	- 2 1/2	91	80 1/2	200	Do pf (7)	85	85	85
135 1/2	90	1,900	Associated O I (6)	129 1/2	115 1/2	118	+ 1 1/2	35	25	7,200	Granby Consol	32 1/2	30 1/2	31
106 1/2	91 1/2	21,200	Atchafalaya, Top & S F (6)	107	103 1/2	105	- 3 1/2	19	12	500	Gray & Davis	14	13 1/2	14
106 1/2	91 1/2	1,500	Do pf (5)	106 1/2	92 1/2	92 1/2	- 4 1/2	105 1/2	90 1/2	21,000	Great Northern pf (7)	85	81 1/2	83 1/2
5 1/2	3 1/2	3,100	Atlanta, Birm & At.	2 1/2	2 1/2	2 1/2	-	45 1/2	31 1/2	7,200	Do cfs for ore pf (4)	41	39 1/2	39 1/2
124 1/2	83	2,500	Atlantic Coast Line (7)	121 1/2	117 1/2	117 1/2	- 4 1/2	34 1/2	25 1/2	1,100	Greece-Canaan Co	31 1/2	31	31
5 1/2	2 1/2	1,800	Atlantic Fruit	2 1/2	2	2	- 1/2	14 1/2	6 1/2	1,600	Guantanamo Sugar	11 1/2	10 1/2	11 1/2
2 1/2	1 1/2	100	Do certificates	1 1/2	1 1/2	1 1/2	- 1/2	19	5	1,200	Gulf, Mobile & North.	17	16 1/2	16 1/2
43 1/2	23 1/2	5,300	Atlantic, Gulf & W I.	42	29 1/2	30	- 12 1/2	47	10	800	Do pf.	46	44 1/2	44 1/2
31 1/2	16 1/2	200	Do pf.	32	22 1/2	23	- 9 1/2	40 1/2	44 1/2	50,000	Gulf States Steel	90	88 1/2	89 1



Stock Exchange Bond Trading

Week Ended September 23

Total Sales \$65,557.625 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Sales	Net
101.68	94.84	2451%	Lib 3 1/8s, 1932-47.....	101.68 101.16 100.24 ..... .02
101.40	94.82	21 1/2	Lib 3 1/8s, '32-47, reg.....	101.40 101.16 101.26 + .12
101.68	95.70	7	Lib 1st 4s, 1932-47.....	100.70 100.64 100.64 ..... .06
101.30	97.80	1	Lib 1st 4s, reg.....	100.00 100.00 100.00 ..... .00
100.90	95.50	35	Lib 2d 4s, 1927-42.....	100.16 100.02 100.06 ..... .10
100.54	95.50	5	Lib 2d 4s, '27-42, reg.....	99.90 99.90 99.90 + .12
101.78	96.00	920 1/2	Lib 1st cv 4 1/2s, '32-47.....	100.76 100.50 100.54 ..... .04
101.40	95.86	7	Lib 1st cv 4 1/2s, reg.....	100.52 100.26 100.50 + .10
101.00	94.68	4533 3/4	Lib 2d cv 4 1/2s, '27-42.....	100.30 100.06 100.06 ..... .06
100.90	95.68	45	Lib 2d cv 4 1/2s, 1927-42, reg.....	100.24 99.96 100.24 + .20
101.00	96.74	3081 1/2	Lib 3d 4 1/2s, 1928.....	100.14 100.18 ..... .12
100.86	94.72	83	Lib 3d 4 1/2s, '28, reg.....	100.20 100.00 100.04 ..... .12
101.86	95.86	6311 1/2	Lib 4th 4 1/2s, '33-38.....	100.78 100.10 100.50 ..... .06
101.62	95.70	236	Lib 4th 4 1/2s, '33-38, registered.....	100.64 100.28 100.42 ..... .02
100.98	100.02	979 1/2	Vict 4 1/2s, 1923.....	100.76 100.66 100.66 ..... .06
100.90	99.84	74 1/2	Vict 4 1/2s, reg.....	100.66 100.50 100.50 ..... .06
100.62	100.26	147 1/2	Victory 4 1/2s, 1922 (called).....	100.34 100.30 100.30 ..... .02
100.80	100.10	190 1/2	Victory 4 1/2s, 1922 reg (called).....	100.28 100.20 100.24 + .04
Total sales				\$20,303,922

PREWAR ISSUE

92%	92	10	Panama 3s, 1961, coupon..	92%	92%	92% +	%
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FOREIGN GOVERNMENT

[illegible]

NEW YORK CITY BONDS

93%	82	1	8 1/2%, 1954	92%	92%	92%	..
00%	94	4	4s, 1956, Reg	100	100	100	..
01	83%	4	4s, 1958	101	101	101	+ %
00%	93 1/2	6	4s, 1957	100%	100%	100%	..
08%	103 1/2	1	4 1/2s, May, 1967	108	108	108	..
04	97 1/4	1	4 1/2s, 1964	103%	103%	103%	+ %

Range, 1922					Net	
High	Low	Sales		High	Low	Last Ch'ge
103½	98	2 4¼s, March, 1960.....	101½	101	101	— ¼
Total sales						\$17,000

CORPORATION ISSUES

80%	75	7	ADAMS EXP 4s, '48.....	80	80	80	80
103%	97%	11	Alax Rub Rs, cfs, '86.....	99%	99%	99	99 1/4
92%	79	9	Alaska G M 6s, A, '25....	9%	9%	9%	9 1/4
107%	6	4	Alaska G M 6s, B, '26....	8	7 3/4	8	7 1/2
103%	100	85	Am Ag Chem 7 1/2s, '1941..	103%	104	104	104 1/2
93	81	5	Am Cotton Oil 5s, 1931....	91%	91%	91%	91 1/2
108%	107	5	Am Dcel & I 6s, '36.....	108%	108	108	108 1/2
96	86%	109	Am Sm & Ref 5s, '47.....	95%	94%	95	95 1/2
104%	97	162	Am Sug R 6s, tmp cfs, '37..	103%	103	103	103 1/2
100%	91%	257	Am Tel & Tel col 5s, '46..	100%	100	100	100 1/2
120	108	48	Am T & T cv 6s, '25.....	116	115 1/2	115 1/2	116 1/2
104%	95%	5	Am T & T cv 4 1/2s, '33....	101%	101	101	101 1/2
93%	86%	185	Am T & T col 4s, '29.....	93%	92	93	93 1/2
91	91	1	Am T & T col 4s, reg.....	91	91	91	91 1/2
88	70	71	Am W & W El col 5s, '34..	86	86	86	86 1/2
88	87	20	Am Writing Paper 6s, '39..	86	86	86	86 1/2
90	38 1/2	1	Ann Arbor 4s, 1995.....	70	70	70	70 1/2
92%	86%	98	Armour & Co 4 1/2s, '30....	92%	91 1/2	91 1/2	91 1/2
95%	85	262	At, Top & S F gen 4s, '95..	92	92	92	92 1/2
102%	87 1/2	8	At, Top & S F gen 4s, reg..	90%	90	90	90 1/2
95%	75	18	At, Top & S F gen 4s, '95..	84	84	84	84 1/2
86%	78 1/2	21	At & S F ad 4s, sta, '95..	84	84	84	84 1/2
86%	76	10	A, T & S F cv 4s, '55.....	86	86	86	86 1/2
85%	78	10	A, T&S F, Ry Mt div 4s, '63	84	84	84	84 1/2
91	91	24	At & Char A L 1st 5s, '34	91	91	91	91 1/2
84	87	1	Atl & C L 4 1/2s, '44.....	94	94	94	94 1/2
93	85	93	Atl Coast L 1st 4s, 1952..	91 1/2	91 1/2	91 1/2	91 1/2
108%	104 1/2	-5	Atl Coast Line 7s, 1930..	107%	107	107	107 1/2
108%	75%	50	Atl C L & N 4s, 1952 44s	84 1/2	84 1/2	84 1/2	84 1/2
92%	72	1	Atl & Danville 4 1/2s, '64..	90	90	90	90 1/2
92%	72	1	Atl & Danville 4 1/2s, '64..	90	90	90	90 1/2
71%	60	4	Atl & Danville 4 1/2s, '64..	80%	80	80	80 1/2
30%	23 1/2	11	Atlantic Fruit 7s, 1934....	37	35 1/2	35 1/2	35 1/2
30	36	21	Atlantic Fruit 7s, cfs.....	37	35 1/2	35 1/2	35 1/2
104%	98%	103	Atlantic Ref 6s 5s, '37..	100	99 1/2	99 1/2	99 1/2
106	98 1/2	5	At, York & E 4 1/2s, '45....	100%	100	100	100 1/2
94%	83 1/2	111	B & O pr 1st 3 1/2s, 1925..	95%	95	95	95 1/2
88%	76 1/2	63	Balt & Ohio gold 4s, '48..	87	86	86	86 1/2
87%	74	280	Balt & Ohio cv 4 1/2s, '33..	87 1/2	86 1/2	86 1/2	86 1/2
91%	77	68	Balt & Ohio ref 3s, '95....	92	90	90	90 1/2
100	94 1/2	103	Balt & Ohio ref 3s, '95....	100%	100	100	100 1/2
85	72%	28	B & O P, L&E Wva 4 1/2s, '41	84	83 1/2	83 1/2	83 1/2
94%	80	82	B & O S W Div 3 1/2s, '25..	93%	93	93	93 1/2
73	62%	26	B & O, Tol & C 4s, 1959..	73	71 1/2	71 1/2	71 1/2
108	102%	38	Barnard s f 8s, A R, '31..	106	105 1/2	105 1/2	105 1/2
100	94%	103	Barnard s f 8s, A R, '31..	106	105 1/2	105 1/2	105 1/2
100%	99%	1	Bellevue Carbond 6s, '23..	100%	100	100	100 1/2
109	107	164	Hell Tel (Pa) 7s, 1945..	108	108	108	108 1/2
100	95%	24	Beth Steel ext 5s, 1926....	99%	99	99	99 1/2
94%	86	66	Beth St p m 5s, 1936....	94%	93 1/2	93 1/2	93 1/2
94	86	66	Beth St p m 5s, 1936....	94%	93 1/2	93 1/2	93 1/2
100	90	45	Beth St p m 5s, 1942....	97%	97	97	97 1/2
100%	95	10	Braden Copper 6s, 1931..	100%	99	100	100 1/2
7%	50	1	Bway & 7th Av 5s, '43....	7%	7%	7%	7 1/2
100%	87%	17	Bklyn Edison gen 5s, '49..	90	90	90	90 1/2
100%	82	18	Bklyn Edison gen 5s, '49..	90%	90	90	90 1/2
104%	100	82	Bklyn Edison gen 6s, '30	104	103 1/2	103 1/2	103 1/2
108%	104%	35	Bklyn Ed gen 7s, D, '40..	108%	107	108	108 1/2
67%	51	6	Bklyn R T ref cv 4s, 2002	61%	61	61	61 1/2
97%	58	46	Bklyn R T gold 5s, '45....	97%	95	95	95 1/2
97%	51	46	Bklyn R T 7s, 1921.....	92	92	92	92 1/2
91	8	86%	B R T 7s, '21.....	92%	92	92	92 1/2
92	54	41	B R T 7s, '21, cfs sta....	89	88	88	88 1/2
62	62	10	Bklyn Qu C & Sub 5s, '41	62	62	62	62 1/2
90%	75	3	B U Elev 5s, 1960.....	90%	90	90	90 1/2
93	55	35	B U Elev 5s, 1959 sta....	90%	90	90	90 1/2
93	110	22	B U Gas 7s, 1934.....	93	91 1/2	91 1/2	91 1/2
99%	87%	13	B U Gas 1st 3s 5s, '45....	99%	99	99	99 1/2
96	88%	8	Buff R & P con 4 1/2s, '57..	94%	94	94	94 1/2
91%	86	3	Brunswick & Wn 4s, '38..	91	91	91	91 1/2
100	80	5	Bur, C R & N col 4s, '34..	90%	90	90	90 1/2
93	84 1/2	23	Bush Term 6s, 1945.....	92	92	92	92 1/2
92%	82 1/2	11	Bush Terminal 5s, 1955....	92	92	92	92 1/2
98%	92	13	CAL GAS & EL 5s, 1937..	98%	98	98	98 1/2
102	93	3	Can South con 5s, 1962..	101	100	100	100 1/2
95	90	3	Can South 5s, 1962.....	95	94	94	94 1/2
11%	108%	57	Can Northern 7s, 1940....	11%	113 1/2	113 1/2	113 1/2
11%	108%	57	Can Northern 7s, 1940....	11%	113 1/2	113 1/2	113 1/2
85	77	177	Can Pacific deb 4s.....	84%	83 1/2	83 1/2	83 1/2
84	83	1	Caro, Clinch & O 5s, '38..	91%	91 1/2	91 1/2	91 1/2
94%	97 1/2	6	Central Dis 7s, 1940.....	94%	94	94	94 1/2
91%	94	2	Central Foundn 6s, '31..	89%	89	89	89 1/2
01%	94	8	Cent of Gas 6s, 1929.....	101%	101	101	101 1/2
01	89%	24	Cent of Gas con 5s, '45....	100%	100	100	100 1/2
98%	93%	62	Central Leather 5s, '25..	98%	97	98	98 1/2
91%	81%	77	Central Leather 5s, 1940..	97	96	96	96 1/2
93	83	3	Central Pacific 3 1/2s, '25..	93	93	93	93 1/2
97%	78 1/2	4	Cent Pac T S Line 4s, '54..	85%	85	85	85 1/2
10%	103%	14	Cent R R N J 5s, '37.....	100%	100	100	100 1/2
10	105	10	Cent R R N J registered..	109	109	109	109 1/2
97%	88%	3	C R R & B of Pa col 3 1/2s	97%	97	97	97 1/2
93%	100	6	Chem New Eng 6s, '91.....	104	103 1/2	103 1/2	103 1/2
29%	110	65	Cerro de Pasco 8s, '31..	127%	127	127	127 1/2
91	82%	40	Ches & Ohio gen 4 1/2s, '92..	90%	90	90	90 1/2
90	84	361	Chen & Ohio cv 5s, '46....	96%	96	96	96 1/2
92%	125	108	Chen & Ohio cv 4 1/2s, '30	103%	103	103	103 1/2
93%	100	1	Ches & Ohio gen 5s, '39..	103%	103	103	103 1/2
86%	76 1/2	10	C & O, Big Sand 4s, '44..	86%	86	86	86 1/2
80%	75%	4	C & O, R & A 2d 4s, '89..	80	80	80	80 1/2
67	51	190	Chicago & Alton 3s, '49..	53	51 1/2	51 1/2	51 1/2
52	33 1/2	148	Chicago & Alton 3 1/2s, '50	50	50	50	50 1/2
93%	85	2	C, B & Q 6s, 1958.....	93%	91 1/2	91 1/2	91 1/2
102%	96%	124	C, B & Q 1st & ref 5s, '71..	102%	101 1/2	101 1/2	101 1/2
83	77%	7	C, B & Q, III Div 3 1/2s, '49	83	84	85	85 1/2
83	77%	7	C, B & Q, III Div 4s, '49..	92%	92	92	92 1/2
98	93	3	C, B & Q, New Eng 5s, '91	98%	98	98	98 1/2
98	93	125	C & E El Gen 5s, sm cv 3 1/2	84	83	84	84 1/2
90%	102	1	Chi & E III con 6s, '34..	107%	107	107	107 1/2
98%	80	8	Chi & Erie 5s, 1982.....	98%	98	98	98 1/2
85	43%	136	Chi Great West 4s, 1959..	44	43 1/2	43 1/2	43 1/2
92%	99	18	Chi, Ind & L gen 5s, '66..	100%	100	100	100 1/2
96%	78	6	Chi, Ind & L gen 4s, '47..	86	86	86	86 1/2
87	80%	1	Chi, Ind & So 4s, '56....	87	87	87	87 1/2
91%	80	8	Chi L S & E 4 1/2s, '69....	91%	91	91	91 1/2
90	70	8	C, M & St gen 4 1/2s, '89..	90	90	90	90 1/2
90	74%	349	C, M & St P gen 4s, 2001	89%	87	87	87 1/2
90	74%	349	C, M & St P gen 4s, 2001	89%	87	87	87 1/2
82	62	146	C, M & St P cv 5s, 1914..	77%	76	76	76 1/2
87	69%	143	C, M & St P 4s, 1925....	84%	84	84	84 1/2

Range, 1922										Net
High	Low	Sales					High	Low	Last	Ch'ge
77½	60	441	C, M & St P	cv 4½s, '32..	74½	72½	72½	72½	-	2
69	54	24	C, M & St P	4s, 1934....	67	66	66½	-	%	

95	65%	28	C, M & Puget Sd 4s, '88	74%	74	74	74	74	74
85	72	21	Chi & N W gen 3 1/2s, '87	79%	77%	77%	77%	77%	77%
98	92 1/2	5	Chi & N W ext 4s, '26	..	..	..	..	..	..
91	82 1/2	11	Chi & N W gen 4s, '87	90%	90%	90%	90%	90%	90%
101	90	3	Chi & N W deb 5s, '33	..	..	..	..	..	..
100%	90%	22	Chi & N W gen 5s, '87	107%	107%	107%	107%	107%	107%
112%	106	14	Chi & N W 5 1/2s, 1930	112%	111%	112	112	112	112
110%	105	11	Chi & N W 7s, 1930	110%	109%	109%	110%	110%	110%
105%	95	9	C & NW, St L & P&NW'ss	105%	105%	105%	105%	105%	105%
85	67	88	Chi Rys 5s, 1927	82%	82	82	82	82	82
80%	80%	51	C, R I & P gen 4s, '88	80%	85	85%	85%	85%	85%
87%	75 1/2	1,455	C, R I & P ref 4s, '34	..	..	..	..	..	..
92	87	7	C, ST P, M & O 3 1/2s, '30	92	92	92	92	92	92
98	91 1/2	25	C, ST P, M & O 5s, '30	97%	97%	97%	97%	97%	97%
100	104 1/2	5	C, ST P, M & O, conds	103%	103%	103%	103%	103%	103%
86%	73 1/2	4	Chi T H&S Elst&ref 5s, '60	84%	83%	84%	84%	84%	84%
117%	111%	30	Chi Union Sta 6 1/2s, '63	116%	116	116	116	116	116
94%	87 1/2	7	Chi Union Sta 4 1/2s, '63	93%	93%	93%	93%	93%	93%
101%	100%	25	Chi Union Sta 1st 5s, '63	101%	100%	100%	100%	100%	100%
105%	100%	19	Chi & W Ind 4s, '35	105%	102%	102%	102%	102%	102%
97	88 1/2	40	Chi & W Ind 6s, '35	101%	101%	101%	101%	101%	101%
97	88	40	Chi & W Ind con 4s, '52	78%	78%	78%	78%	78%	78%
111	89	294	Chile Copper 7s, 1932	111	107%	106%	106%	106%	106%
101	97	30	Cin Gas & El 5s, 1956	100%	95%	95%	95%	95%	95%
101	97	30	Cin Gas & El 5s, 1956	100%	100%	100%	100%	100%	100%
91	85	1	Cin, H & D 2d 4 1/2s, '37	91	91	91	91	91	91
103%	95 1/2	34	C, C & C St L ref & l	103%	103%	103%	103%	103%	103%
92%	83	40	C, C & C St L deb 4 1/2s, '32	92%	92%	92%	92%	92%	92%
85	76 1/2	9	C, C & C St L gen 4s, '33	83%	83%	83%	83%	83%	83%
101%	86 1/2	15	C, C & C St L gen 5s, '33	101%	100%	100%	100%	100%	100%
92	79 1/2	2	C, C & C St L, Cairo	92	92	92	92	92	92
100%	100%	86	Div 4s, 1939	100%	89	89	89	89	89
83	71	162	Chive Term 5 1/2s, '72	100%	103%	103%	103%	103%	103%
92	82	10	Col Industrial 5s, '34	92	92	92	92	92	92
94	84 1/2	18	Col & Southern 1st 4s, '29	93%	93%	93%	93%	93%	93%
92	83 1/2	21	Col & South ref 4 1/2s, '33	90%	89%	90%	90%	90%	90%
90%	85 1/2	23	Colum Gas & El 5s, '27	94%	95%	95%	95%	95%	95%
91	88	13	Colum Gas & El 5s, '27	93%	93%	93%	93%	93%	93%
84 1/2	78 1/2	4	Columbus & Toledo 4s, '55	84%	84%	84%	84%	84%	84%
25	17 1/2	2	Colum & 9th Av 5s, 1922	23	23	23	23	23	23
100	80	11	Comp-Tab-Rec 5s, '41	99	98	98%	98%	98%	98%
91	72	7	Comp Cable 4s, 1887	79	78	78	78	78	78
92 1/2	86 1/2	11	Con Ed 5s, 1937	92	91%	91%	91%	91%	91%
101%	96	1	Con Prod Rst f 5s, '34	101%	101%	101%	101%	101%	101%
108	101 1/2	39	Cuban-Am Sugar 8s, '31	108	107%	108	108	108	108
91	61	17	Cuba Cane Sug cv 7s, '30	89%	87%	87%	87%	87%	87%
90	65	92	Cuba Cane Sug cv 7s, '30	92%	90%	90%	90%	90%	90%
88%	77	14	Cuba R 5s, 1952	88	86	87%	87%	87%	87%
107%	100	20	Cuba R R 1st&ref 7 1/2s, '30	107%	104%	107	107	107	107
96	88 1/2	14	Cumberland Tent 5s, '37	95%	94%	94%	94%	94%	94%
13%	107	12	DEL & HUDSON Ts, '30	113%	112%	112%	112%	112%	112%
103%	90 1/2	13	Del & Hud tem 5 1/2s, '37	103	102%	102%	102%	102%	102%
103	90 1/2	34	Del & Hud cv 5s, 1935	100%	100%	100%	100%	100%	100%
93	83 1/2	18	Del & Hud ref 4s, '43	93	91%	93	93	93	93
91	84 1/2	3	Den Gas & Elec ref 5s, '51	91	90%	90%	90%	90%	90%
84	76 1/2	13	Den Gas & Elec ref 5s, '51	88	87%	87%	87%	87%	87%
82	73	123	Den & Rio G con 4 1/2s, '36	78%	77%	78	78	78	78
83	74 1/2	20	Den & Rio G imp 5s, '28	82%	80	81	81	81	81
52%	42	154	Den & R G 1st ref 5s, '55	47%	46%	47%	47%	47%	47%
47	40 1/2	37	Den & R G ref 5s, 1967s	43%	43%	43%	43%	43%	43%
47	41	5	D & T ref 5s, Farmers	44	44	44	44	44	44
62	36	1	Des M & F D 4s, ..	55	55	55	55	55	55
100%	93	2	Det City Gas 5s, '23	100%	100%	100%	100%	100%	100%
91	93	6	Detroit Edison cv 5s, '33	101	99%	99%	99%	99%	99%
99	88	33	Detroit Edison ref 5s, '40	97%	98	98	98	98	98
96%	99	16	Detroit Edison ref 5s, '40	106%	105%	105%	105%	105%	105%
93	82	11	Det River Tunnel 4 1/2s, '61	92%	89%	91	91	91	91
95%	63 1/2	43	Det United Ry 4 1/2s, 1932	85%	85%	85%	85%	85%	85%
106	106	19	Dia Match s f 7 1/2s, 1943	107%	107%	107%	107%	107%	107%
103%	93	79	Distillers Sec 5s, 1927	93%	90	90 1/2	90 1/2	90 1/2	90 1/2
90	85	90	Dixie Gas & El 5s, 1937	90	87	87	87	87	87
92	95 1/2	1	Dul & Ir Rge 1st 5s, '37	102	102	102	102	102	102
108%	103%	90	Du Pont de Nem 7 1/2s, '31	108%	108	108	108	108	108
96	100%	57	Duquesne Light 5s, 1946	105%	105	105%	105%	105%	105%
98%	105	31	Duquesne Lt deb cv 7 1/2s, 1908%	107%	108%	108	108	108	108
01%	100%	5	ED EL, N Y 5s, '45	101	101	101	101	101	101
91	95	9	EJ, Elol & E 1st 5s, '41	100%	101	101	101	101	101
98%	96 1/2	37%	Emp G & F 7 1/2s, cfs '37	97	96%	96%	96%	96%	96%
98	100%	6	Erie con ext 7s, 1930	100%	105%	105%	105%	105%	105%
94	84	26	Erie C&D 6s, 1905	96%	96%	96%	96%	96%	96%
58%	34 1/2	150	Erie con 4s, 1996	54%	53%	54	54	54	54
95	54 1/2	11	Erie conv 4s, A, 1953	52	51	52	52	52	52
54%	32	21	Erie conv 4s, B, 1953	52	52	52	52	52	52
99	34 1/2	68	Erie conv 4s, D, 1953	55	53%	54	54	54	54
98	78 1/2	11	Erie Gen Rly 5s, '57	97%	97	97	97	97	97
98%	78 1/2	11	Erie & Jersey 6s, '57	96%	96	96%	96%	96%	96%
99	98	18	FISK RUBBER 8s, '41	107	106%	107	107	107	107
91%	80%	10	Fla E Cct Ry 1st 4 1/2s, '90%	90%	89%	89	89	89	89
03%	99%	31	fran S 1st 7 1/2s, int c	42	102%	102	102%	102%	102%
98	92	1	GAL H & A, Mex & Pac 2d 5s, '31	95%	95%	95%	95%	95%	95%
90	83	6	Gal, Hous & H 5s, '33	90	80	80	80	80	80
90	83	26	Gen C&D 6s, 1905	90%	90	90	90	90	90
90	103	26	Gen El deb 6s, 1940	107	106%	106%	106%	106%	106%
93	95	22	Gen Elec deb 5s, '52	102	101	101%	101%	101%	101%
98%	97 1/2	52	Gen Refrac s f 6s, 52 cfs	98%	98%	98%	98%	98%	98%
97%	99%	99%	Goodrich 6 1/2s, '47	102%	101	102	102	102	102
93%	93 1/2	93%	Goodrich 6 1/2s, '47	93%	93	93	93	93	93
94	86	3	Goodyear Tire & R 8s, '41	116%	116	116%	116%	116%	116%
92	88	28	Granby Con deb 8s, 1925	99%	98%	98%	98%	98%	98%
15	106%	70	Grand Trunk 7s, 1940	115	12%	38%	38%	38%	38%
94	85	44	Gr Gen 5s, 1937	105%	105%	105%	105%	105%	105%
96	88	8	Gt Nor ref 4 1/2s, '61	94%	94%	94%	94%	94%	94%
93%	107	45	Gt Northern Gen 7s, 1936	113%	112%	112%	112%	112%	112%
96	96 1/2	59	Gt Nor gen 5 1/2s, 1952	100%	104%	104%	104%	104%	104%
97%	65	40	Green Bay & Wn deb R 1 1/4	13%	14	14	14	14	14
00	72	1	Gulf & Ship Island 5s, '52	80	80	80	80	80	80
1%	71	3	HAR VIR PORTCH 4s, '54	81%	81%	81%	81%	81%	81%
98%	79	49	Hav El R, L & P 5s, '54	86%	86%	86%	86%	86%	86%
90	83 1/2	21	Hocking Val 4 1/2s, 1987	87%	87%	87%	87%	87%	87%
95	85	26	Houston Deb 5s, '37	85%	85%	85%	85%	85%	85%
98%	75 1/2	10	Hud & Man ref 5s, 1957	87%	86%	86%	86%	86%	86%
77%	47 1/2	106	Hud & Man adj 5s, 1957	67%	66%	66%	66%	66%	66%
0%	99 1/2	145	Humble Oil Ref 5 1/2s, '32	99%	98%	98%	98%	98%	98%
1%	71	3	temp cfs	99%	98%	98%	98%	98%	98%

Total sales.....	\$34,217,200
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rates as given in the above table are the annual rates based on the latest quarterly

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. §Including 2 per cent. extra in stock. ‖Last quarterly payment in scrip. ¶Payable in preferred stock. xEx dividend.

2	Q	Oct. 1	Sep. 22
3 & 4	Q	Aug. 18	July 31
1	Q	1	Sep. 30
1	Q	Oct. 0	Sep. 15
1	Q	Sep. 30	Sep. 27
2	Q	Sep. 30	Sep. 16
2	Q	Sep. 30	Sep. 16
1	Q	Oct. 14	*Sep. 25
1	Q	Oct. 21	Sep. 25
1	Q	Oct. 16	18 Sep. 30
1	Q	Oct. 2	*Sep. 23
1	Q	Oct. 2	Sep. 19
1	Q	Sep. 30	Sep. 20
1	Q	Oct. 10	Sep. 20
1	Q	Sep. 2	*Sep. 19
1	Q	Oct. 2	Sep. 23
1	Q	Oct. 2	*Sep. 22
1	Q	Oct. 30	*Sep. 30
1	Q	Oct. 1	Sep. 21
1	Q	Oct. 1	Sep. 20
1	Q	Oct. 1	Sep. 20
1	Q	Oct. 2	Sep. 23
1	Q	Oct. 2	Sep. 23
1	Q	Oct. 2	Sep. 18
1	Q	Oct. 2	*Sep. 20
1	Q	Oct. 2	*Sep. 20

The Annalist Barometer of Business Conditions

So far as domestic affairs are concerned, the happenings of last week were mostly of a constructive character, with further evidences coming to hand of a steady improvement in business conditions in all sections. On the other hand, the foreign situation was still disturbing. Up to the close of the week there was nothing in the way of news that was more definitely alarming than that which marked the developments of some days ago. Still there was no disguising the fact that a crisis continued to exist, and that it was to be settled by diplomatic means it would require all of the finesse of which European politicians can boast. England made her position perfectly clear, and it appeared to most people during the middle of last week that the Turkish leaders would not tempt fate to the extent of overstepping the bounds laid down as a prerequisite of peace.

The stock market to a certain degree reflected the uncertainties abroad. On the other hand, probably a better index was to be found in the course of foreign exchange prices, the fluctuations in this quarter indicating, as the week wore on, that the situation abroad had become more threatening to the peace of Europe than that which obtained when the Greek forces were routed by the Turks. What the immediate outcome of the Near Eastern difficulty will be remains a question at this writing, but it does seem improbable that any clash of arms of wide proportions could result.

The outcome of the bonus legislation was just what had been expected. To be sure, the refusal of the Senate to pass the bill over the President's veto was not by a wide margin of votes, but it is probable that greater support of the President's position would have developed had this been necessary. At all events, the bonus legislation appears to be definitely out of the way, and President Harding's complete statement of the case against the bonus in his message to Congress was a constructive effort of the first order. Without regard to the pros and cons of bonus legislation itself, the bill was bound to be defeated because of the fact that while providing for the expenditure of a tremendous amount of money, it contained no provision whereby this sum could be raised. Another development of the week, which could not be taken other than as of real importance with regard to the ultimate business recovery, was the further smoothing out of labor difficulties in the negotiations between many of the railroads and their employees. It appears now that the railroads are well equipped with shop forces, probably to the extent, taking the country at large, of about 85 per cent. of normal. Of course, this does not mean that 85 per cent. efficiency has been attained. The question of efficiency is always one that arises in any labor difficulties, particularly where there has been a compromise arrangement, and the men who return for a long time have rankings as to the settlement, and such new men as are employed are often unskilled in the work, and between the two there is usually a loss in efficiency for some time. This is especially to be deplored at this time, since the railroads have extensive repairs to make to rolling stock. Even at best it may be doubted whether the railroads will have sufficient cars to handle the freight demands, and if there is impairment of power, the result of the strike, another handicap is raised. However, on the whole, the situation cannot be looked upon with other than optimism, and ultimately conditions will work themselves out to normal. From now on the railroads may be expected to send every endeavor to supply the fuel needs of the country, and it would seem that while there is a fuel shortage, this will not become acute, so far as manufacturing activities are concerned.

The shutting down of the Ford plants some days ago was a step determined upon in anticipation of a shortage of coal, and the opening of the plants after a period of idleness extending over only one week, together with the announcement that the plants would have sufficient coal to continue on, may be taken as good evidence to show that coal supplies are not by any means as depleted as had been feared. Furthermore, it indicates that the railroads believe themselves to be in a position to transport coal in quantities sufficient to maintain unbroken industrial activity.

Loadings of revenue freight for the week ended Sept. 9 totaled 832,744 cars as compared with 931,115 cars in the week ending Sept. 2. This decrease of 98,371 cars, however, does not represent an actual decline. It was brought about mainly because of Labor Day on Sept. 4, and had this not been an idle day car loadings for the Sept. 9 week would probably have passed those of Sept. 2. The average daily loading for the week of Sept. 9 was 166,549 cars, this comparing with 157,286 cars in the preceding week. As a matter of fact, loadings for the week in question this year were substantially ahead of the 749,532 cars recorded in the corresponding week of 1921.

Coal and coke loadings continue to be heavy, loadings of the former showing an increase over the week of Sept. 2, despite the Labor Day interruption. In certain sections of the country reports are even now coming to hand, telling of a car shortage. This is only to be expected, since new cars have not been purchased by the railroads during recent years on the scale commensurate with normal expansion of business and the replacement of old cars. From the Northwest it is reported that certain lumber interests are finding difficulty in securing freight accommodations, and in certain of the coal centers there is also a shortage of cars. The railroads are, of course, placing heavy orders for rolling stock, but this will not become available for some months, so that alleviation of the car shortage cannot be expected from this quarter. It will probably be true, provided business continues to improve, that difficulty will be had in making shipments. Only last week word came from Canada of a car shortage there, due to the fact that cars shipped over American lines had not been returned to Canadian roads.

Figures as to exports and imports for the month of August, which were announced last week, indicated a heavy increase in imports, the total of \$271,000,000 being the largest in nearly two years. This figure compares with \$232,000,000 in July and \$155,232,000 in August, 1921. Exports, on the other hand, at \$302,000,000 were approximately the same as those of July, although well under the August figure of last year, which was \$371,935,490. The increase in imports brought the favorable trade balance for August of this year down to \$31,000,000. This, however, is hardly a normal situation. The increase in

imports undoubtedly represented a desire to get goods into this country ahead of the new tariff regulations, and, consequently, a decrease in imports can be expected for the current month. Thus far this year exports have totaled \$2,424,000,000, and imports to \$1,900,000,000, so that the excess of exports is \$524,000,000. Imports of gold thus far this year have amounted to \$184,990,422, and exports have been about \$11,745,583, so that the excess of imports has amounted to \$173,235,839. This represents a considerable falling year from 1921, when the excess of gold imports was \$485,354,000.

The future of our export trade depends, to a large extent, on the future of Europe. In many lines there has been an active export business with other countries, and some large exports have gone to Europe, notably raw materials. On the other hand, cannot be overlooked that the governing force in our foreign trade lies between the power of foreign countries to make purchases here, and the standard of living which is maintained in those countries. There is no doubt but that so far as the standard of living is concerned, Europe is not on such a high plane today as in previous years, and in 1921, when the purchasing power abroad has been greatly diminished, consequently little can be expected in the way of recuperation of our export trade with Europe for a long time to come. It is the realization of this undoubtedly which is causing American manufacturers to seek new markets for their manufactured goods, as they now appear to be doing. The manufacturing capacity of the country has greatly expanded since the beginning of the World War, and it is perfectly clear that if anything approximating the highest possible range of activity is to be maintained, export channels must be opened up for our goods.

In the case of iron and steel alone the increased manufacturing capacity of the country probably represents an advance of 25 per cent., as compared with 1913. This is merely one instance, but it indicates the drift. One question that is relevant to industrial recovery here has to do with labor, but not in any sense with labor difficulties due to strikes. As a matter of fact, a labor shortage is developing in certain quarters of the country which is in marked contrast to the unemployment which existed not so many months ago. No doubt the wage advances in some quarters have had a direct relationship to employment. Not a few industries found themselves losing their workers because of lower wage scales, and increases in wages were, therefore, used as a corrective.

The noteworthy development in the security markets has to do with bonds rather than stocks. In the past few months there has been an amount of new offerings, the bonds representing a wide range covering municipals, industrials and public utilities. There continued to be easy absorption of the issues, a situation which is likely to obtain for some time to come. The stock market, on the other hand, is in a nervous state, mainly because of foreign developments rather than domestic. There was little or no effect upon the markets of the bonus situation, since it had been anticipated all along that this would be killed.

So far as old-line issues were concerned, the bond market has been somewhat reactionary, possibly in view of the fact that, and probably, too, because the pace of the recovery was a bit too fast. Naturally, there is a limit to which the upturn in bonds can be carried, since it is governed very largely by interest return as related to easy money. As money rates declined bonds moved upward but the market has not obtained the same steady approaching pre-war levels, and consequently the rapidity of the recovery has slowed down. It is possible, too, that the probability of a large Government offering later in the year has had somewhat of a quieting effect upon bonds, and this is particularly true of Liberty bonds.

The World in Review

THE Paris Economist Français for Aug. 5, gives the latest report of the Japanese Ministry of Commerce and Agriculture on the foreign trade of Japan in 1921. The total value of the exports and the imports combined was 2,865,111,000 yen, with 1,252,241,000 yen in the case of exports and 1,612,870,000 yen as that of imports. The adverse balance of trade was thus 360,629,000 yen.

The year 1921 was, for Japan as well as for the rest of the world, a period of depression by comparison with 1920, which was the real boom year of the post-war period. The figures for Japan's foreign trade in 1921, when compared with similar data for the preceding year show a decrease of 35.7 per cent. in the value of the exports and 39.0 per cent. in the value of the imports, or 33.1 per cent. in the total value of foreign trade. Taken in detail by principal areas, the figures for 1921 show the following decreases: Continent of Asia, exports 39 per cent., imports 34.7 per cent.; Europe, exports 66.6 per cent., imports 12.7 per cent.; the United States, exports 23.9 per cent., imports 35.3 per cent.; South America, exports 88.6 per cent., imports 84.6 per cent.; Africa, exports 79 per cent., imports 81.9 per cent.; other countries, exports 79 per cent., imports 81.9 per cent.

The Ministry report says: The chief cause of the decrease of our exports to Europe is in the reawakening of Europe's own industrial life, especially in the formerly belligerent countries.

The wide variations in the decrease percentages of both branches of foreign trade as among these various areas are explained by the report as due to the conditions produced by the war. On this point the report says:

Our exports and imports had increased extraordinarily in South America and Africa because the European war permitted our internal markets to profit by the temporary absence of European goods in these areas of trade. At the present time the reduction in our imports is due mainly to our decreased purchasing power abroad, caused by the bad state of our native industries.

Among the principal articles of export which have shown a specially marked decrease are raw and spun cotton, woven silk, rubber goods, sugar, had straw, iron, lumber, glass, matches, and porcelain, while increases were noted only in raw silk, copper and beer. When we come to the principal articles of import, we find increases in the importation of rice, sugar, machinery, lead,

copra and woolen goods, and decreases in raw cotton and wool, all forms of iron, Chilean saltpetre, leather, and railway stock and equipment. Special decreases are noted in the case of fertilizers, since, in the general slump of prices for agricultural products, an extension of agriculture appears quite impossible.

In discussing the specific causes to which the slump in the foreign trade of Japan is especially attributable, the report notes the following: The general world crisis and the international exchange difficulties; industry; high production costs in Japan; a marked slump in the value of silver ingots in China and India; and especially the tactics employed by the Japanese exporters. The report is quite frank on this last point. It says:

Our export trade in 1921 showed rather wretched results. The reason for this lies partly in the general world depression, but at the same time, it is true that, to some extent, the situation may certainly be attributed to the conduct of our exporters who have not hesitated to send poor stuff to foreign countries and to sell it at wild prices, to say nothing of the damage caused by careless packing.

Perhaps the most interesting feature in the whole situation is the size of Japan's adverse balance of trade in 1921, and the effect which this has upon the condition of Japan's gold reserve. The report notes that, in this regard, Japan has gone through a very important change since the signing of the armistice. During the war the balance of trade was markedly in her favor and, since the end of the war, the situation in this regard has been completely reversed. Today there is a definite tendency for an increase in the excess of imports over exports. In 1920 this excess amounted to about 75,000,000 yen, while in 1921 it was more than 360,000,000 yen. In commenting on this situation the Ministry report says:

This is draining our gold resources in an appalling manner. During the war our gold reserve had grown very considerably through the payment of European loans and in other ways. In 1918 it amounted to 1,590,000,000 yen. By 1920 it increased still more to 2,183,000,000 yen. That, however, was a record year. In 1921 the situation in this regard became worse, for the excess of imports over exports necessitated an assistance to our foreign trade in bullion.

The monthly figures for the gold reserve of the country show that between January and December, 1921, this reserve decreased from 2,183,000,000 to 2,093,000,000 yen. It is interesting to note that the portion of the gold reserve kept at home increased by 90,000,000 yen, or from 1,137,000,000 to 1,226,000,000 yen, while the stocks of gold kept abroad decreased from 1,046,000,000 to 867,000,000 yen. The report ends on a rather pessimistic note.

It is necessary for us today to have recourse to the State gold reserves in order to regulate our balance of trade, for we must continue to import more than we export. We do not see much chance of recovery at the present time.

This prognosis seems to be entirely borne out by the economic developments in Japan in the first half of the present year. The London Economist for Aug. 12, gives the following as its corresponding report from Japan dealing with the situation there by the end of July:

The commercial market shows little change except for a slump of prices in the rice market on account of the favorable weather for rice plantation. The stock market was dull and the silk trade inactive. Arrangements are under consideration for decreasing the output of silk. The necessity for national retrenchment is becoming more clearly realized and there is some talk, also, of regulating prices.

The Economist Français for Aug. 19, gives the following table of earnings of the French railroads in the first half of 1922, and a comparison with the corresponding period of 1921:

	in millions francs.	1922.	1921.	francs.	Mill.	per cent.
State	555.9	507.3	48.6	9.58		
Paris-Lyons	969.4	911.4	58.0	6.30		
Nord	578.9	520.1	58.7	11.10		
Orleans	494.6	488.0	6.6	1.35		
East	551.0	498.2	52.8	10.61		
Midl.	247.3	234.1	13.1	5.60		
Alsace-Lorraine and Guillaume	261.6	235.1	26.4	11.25		

The same source for July 29 and Aug. 5, discusses the effects of the introduction in France of an eight-hour working day, especially as it has affected the railroad industry. This system was introduced in France by the law of April 23, 1919, and there is considerable agitation in France today in favor of its repeal. The railroad companies have estimated that the operation of this law costs them more than 1,000,000,000 francs a year.

Prior to the introduction of the 1919 law, the shifts for shop employees ran from ten to twelve hours and it has been estimated that the increase of personnel necessitated by the new law has been more than 110,000. Partly as a result of this, the expenses of the French railroads increased from 806,000,000 francs, or 40.7 per cent. of the receipts in 1913, to 3,289,000,000 francs, or 61 per cent. in 1920 and 3,408,000,000 francs, or 59 per cent. in 1921.

An important change in railroad exploitation was worked out on June 28, 1921, at a conference between the Ministry of Public Works and the five concessionary companies. At this conference an attempt was made to render it possible for Government lines to operate on their earnings by a financial solidarity of the lines, the establishment of a system of exploitation bonuses, and increases in rates.

An interesting phase of the French railroad situation lies in an attempt to push forward a program of electrification for the principal railroads of France. The Exportateur Français for Aug. 14, states that the plans already worked out call for the electrification, within the next five years, of 1,500 kilometers of State railroads, while the general program anticipates the electrification of 8,900 kilometers of line within the next fifteen or twenty years.

Since the war there has been a very considerable increase in France of the utilization of electric current. The Exportateur Français says:

Immediately after the war the electric power in operation amounted to 1,500,000 horsepower, while the power used today totals up to 2,100,000 horsepower, the increase thus being 40 per cent. The power

stations now under construction, to be completed within two years, will supply additional 300,000 horsepower.

Of the 2,100,000 horsepower now in use in France, 1,300,000 are taken up by industry, 100,000 supply the needs of agriculture, and the remaining 700,000 go for light, heat, and other purposes.

The question of railroad rates and wages taken in conjunction with the general condition of the country is one of importance in England, as well as in France. In recent months there has been an insistent demand for a lowering of rates which has resulted in reducing the index of freight rates from 200 to 175. In the case of steel the new index is still lower, being 150. However, this reduction is only half of what is being asked for. The situation has been complicated by the fact that the railroad companies have not been willing to make public their net receipts, as The London Economist points out:

So long as the railway companies refuse to publish any statement of their net receipts they cannot be surprised if the demand for the reduction of railroad rates and fares is conducted in a spirit that seems to them unreasonable. It may be that they have a strong case but, as it is, it is known only to themselves, and the average man is inclined to feel as more forcible the argument that cheap transport is an indispensable preliminary to trade and business revival than the reverse position taken up by the companies that they can only afford to reduce rates substantially when trade has revived.

The question of railroad rates is bound up, of course, with that of wages. The British authorities on railway conditions have pointed out that, before the war, the railroad workers were among the lowest paid of industrial workers. But, during the war, the wages rose very considerably. Taking July, 1914 as 100, the index for July, 1920, stood at 280, while the general wage index on the same basis was only 284. At the same time the cost of living index was estimated at 169. Starting with 1920, however, there has been a steady decline in railroad wages which, as a general thing, are very difficult to adjust because of the great complexity of railroad employment with its three principal classes of clerical or supervisory, operative, and shop personnel.

There has been much argument in favor of a complicated sliding scale of wages "in an attempt to establish something like a system of real wages with a living minimum behind it." That, however, is not an easy matter to work out for, in the words of the Economist, there is the following important consideration to be taken into account:

An impoverished country cannot afford to level up the wages of its railway workers unless it can secure from them at least as much work as before the war. Hitherto this has not been the case.

The productivity of labor is a question of paramount importance in all the basic industries. The London Saturday Review for Sept. 2 gives the following figures for the output of the British coal industry in the first six months of 1914, 1919, 1922:

	Shift hrs.	Output per man per week in tons.
1914	8	4.82
1919	8	4.12
1922	7	4.76

The Moscow Izvestia for June 26 publishes the following announcement of the Soviet State Bank showing the discount and interest rates adopted by that institution:

In view of the fact that, starting with July 1, the State Bank will lower its discount rates for active short-term operations to 2 per cent. a month, the Bank announces that, starting with the date, it will pay an interest of 1 per cent. on all ordinary checking accounts and on deposits, calculated and payable in paper currency. Starting with July 1 the Bank's main office at Moscow will accept time deposits for periods of one, two and three months in Soviet paper currency with an evaluation of the deposit in gold in accordance with the rates maintained by the Bank at the time of the deposit, and with an obligation to return the deposits in paper currency in accordance with the gold rates prevailing on the day of withdrawal. The deposits on these terms may be made in any sum of not less than 10,000 rubles of the 1922 issue (each ruble of the 1922 issue is equivalent to 10,000 rubles of any of the previous issues). The State Bank will pay an interest on these deposits at the rate of 3 per cent. a year.

Stocks

At the outset of last week the stock market was called upon to face a critical situation due to what then appeared to be a crisis in Near Eastern affairs. Undoubtedly the tenor of reports overintensified the situation, but the stock market was not in a position to sift the possibilities, and prices broke sharply, particularly among such stocks as had been under the influence of pool manipulation and speculative public purchases. It was a break that ran to rather large proportions, and undoubtedly it had its inception with the professional element who all along have been endeavoring to undermine prices, or, at least, have been endeavoring to do this since prices began to assume something like a top-heavy character.

It was interesting to note during the price decline, however, that the professionals, which was not a price recession per se, but rather a price recession brought about by heavy liquidation. As a matter of fact, there was no liquidation as such, the decline in prices being due to an absence of bids for stock rather than to a pressure of stocks for sale. On this basis it might be inferred that the market is still in a strong technical position, at least the action of the market at the basis for part of the week could be taken as the basis for such an argument. It is probable, however, that the apparent resistance of the market to liquidation arose from the fact that the public never at any time took seriously the danger of a Near Eastern conflict. At least, it was considered that no resort to arms would come to pass until more exhaustive effort had been made use of in the endeavor to find some settlement of the situa-

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The Annalist Barometer of Business Conditions

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tion. Developments later in the week showed this to be the case, and it was significant that the market on Tuesday rallied well; in fact, the rally started in the last hour on Monday, when professionals, realizing that they had been unsuccessful in their attempt to dislodge long stock, turned about to cover their short contracts.

Looking behind the scenes, there is no doubt that the market is in an overbought position, but this does not by any means indicate that it is destined immediately to go lower. Such reactions as took place last week appeared to be temporary checks in the progress of a bull market rather than the turn into a period of liquidation. There are various reasons for believing that the position of the market is firm, even though prices momentarily have been unsettled. In the first place, the supply of money continues ample for stock market purposes, and this is the ammunition most needed for a bull market. Furthermore, there does not seem to be any prospect of shrinkage in the money supply for some time to come, and this in itself would be a factor making for confidence. There was, to be sure, a temporary tightening of the call rate last week, but this arose rather because of temporary conditions than because of any change in the underlying money situation.

There are not a few who believe that the present market is destined to continue until such time as all stocks, or rather all classes of stocks, have taken part proportionately in the upturn. It does not often happen that a bull market terminates without such a rally having taken place throughout the entire list. As has been pointed out, the copper, certain of the shipping shares and other stocks, which might be classed as specialties, are among those which have not advanced in proportion to the rest of the list. The copper was somewhat more active last week, with rising prices for some of them, but the advance in this group is in its infancy. However, it seems fair to assume that those who have been buying in other sections of the market will sooner or later turn to the copper shares. Their position is improving, and a higher price for the red metal is a not unlooked-for development in the near future. So far as the shipping shares are concerned, they have been suffering from bad earnings.

The present situation may not warrant any decided advance in the shipping shares for the reason that the outlook as to business is not particularly bright. On the other hand, some of these stocks are close to their low level for the year, and a recovery would be the natural expectation. However, the shipping shares may prove to be the only laggards in this market.

It could hardly be said that the market at any time last week showed consistency. Periods of strength were succeeded by declines, and the character of the market was largely professional. This was somewhat strange in view of the fact that there has been a wide public participation. On the other hand, it is true that the public is never on the short side, and there was unquestionably a goodly portion of short selling on Thursday and Friday of last week, when prices broke sharply in some instances. Still, as was the case earlier in the week, there was no real liquidation in sight. Big blocks of stocks were not thrown on the market, and while the volume of selling was large in the aggregate, certain issues seemed to be particularly objects of attention, as for instance, Rock Island and Baldwin, Studenbaker and United States Rubber. Trading in such issues made up a goodly portion of the quota. In some stocks the turnovers were rather meagre. Not a few times, when the stock market appeared to be particularly weak, it would be found on inspection that close of the day that there were dozens of issues in which only 200 or 300 shares had changed hands.

There seemed to be some doubt in the Street on Thursday as to whether the market would bear up under the selling, and the fact that prices held fairly well, and also because prices did not break sharply on Friday morning, the Street felt degrees of optimism that the present reaction could be looked upon simply as a normal result of a bull market and not by any means a termination of the bull market. The chief point of interest, however, as to market comment was in the almost universal optimistic tenor of the utterances. The feeling that a betterment might be expected was so general as to almost lead one to follow the old Wall Street opinion that when every one is "bullish" it is wise to be a bear.

Bonds

THE bond market was subject during the last week to conflicting fundamental conditions with the result that prices were somewhat unsettled, but the list as a whole underwent very little change. The action of the Senate on Wednesday killing the Soldiers' Bonus bill, the satisfactory guarantee by the Bank of England of Germany's notes in payment of reparations to Belgium, and the notable improvement in the railroad and coal situations were constructive features of great importance. Offsetting the advance which would be expected from these developments were competition from heavy new issues both of bonds and stocks, an advance in the rates for time money at the banks to 4 1/2 per cent. for ninety days accommodation and 5 per cent. for longer periods, uncertainty as to the effects of the new tariff on American industrial organizations, and apprehension of serious world wide consequences resulting from the Turkish advance into neutral territory. The net result was a slight reaction among the bond speculators, but an increased demand for securities of unquestioned merit.

The volume of new issues was again heavy, a good proportion being municipals and an unusually large total were obligations of the various Joint Stock Land Banks. Among the interesting issues in the New York market were: \$2,500,000 Seaboard Air Line Railway Series "U" 5 1/2 per cent. equipment trust certificates, due 1923-32, at prices yielding 5 to 5 1/2 per cent.; \$819,000 Hocking Valley Railway 6 per cent. equipment trust notes, stamped and dated in lien, due 1923-35, at prices yielding from 4 1/2 to 5 1/2 per cent.; \$500,000 State of West Virginia sinking fund 3 1/2, due 1930, at 95 1/2, to yield 3.85 per cent.; \$1,000,000 Stevens & Thomson Paper Company first mortgage 20-year sinking fund 6s, at 96, to yield 6.45 per cent.; \$1,000,000 Land

Bank of the State of New York 5s, due serially 1923-32, at prices yielding 4.10 to 4.68 per cent., according to maturity; \$1,000,000 City of Fort Worth (Texas), serial 6s, due 1923-32, at prices yielding 4.50 per cent. for maturities, 1923-30, 4.45 per cent. for those due 1937-51, and 4.40 per cent. for the later maturities; \$222,000 City of Akron (Ohio) street improvement bonds, due 1932, price to yield about 4.25 per cent.; \$2,500,000 Lincoln Joint Stock Land Bank 5s, due 1942, optional 1927, at 101 1/2, yielding 4.60 per cent. to optional maturity; \$1,500,000 First Texas Joint Stock Land Bank 5s, due 1942, optional 1932, at 102 1/2, yielding 4.85 per cent. to optional maturity; \$5,000,000 Chicago, Rock Island & Pacific First and Refunding 4s, due 1934, at 87 1/2, to yield 5 1/2 per cent.; \$3,000,000 State of Michigan highway improvement 4s and 4 1/2 per cent. bonds, due \$1,000,000, 1937, and \$2,000,000, 1942, yielding 4 per cent. on the former 8s, at 99, to yield 5.10 per cent. the latter; \$500,000 State of Alabama 4 1/2 per cent. highway and bridge bonds, due 1931, at 101.50, to yield 4.25 per cent.; \$15,000,000 Cudahy Packing Company 15-year 5 1/2 per cent. debentures at par; \$7,734,000 State of Illinois 4 per cent. highway bonds, due 1929-40, prices to yield about 3.90 per cent.; \$1,000,000 First Stock Land Bank of Louisiana 5s, due 1932, optional 1932, at 103 1/2, to yield 4.58 per cent. to redemption date; \$2,500,000 Portland Railway Light and Power first lien and refunding mortgage 6s series "B," due 1947, at 96, to yield 6.30 per cent.; \$500,000 Jersey City (N. J.) 4 1/2 per cent. water bonds, due 1933-37, at prices yielding 4 to 4.30 per cent.; \$725,000 Chicago, Indianapolis & Louisville Railway Company 5 per cent. equipment trust notes, due 1923-35, at prices to yield 4.50 per cent. for the 1923 maturity, 5 per cent. for those due 1924 and 1925 and 5.05 per cent. for the remainder; \$8,000,000 Province of Alberta 5 per cent. bonds, due 1932, to yield 5.10 per cent.; \$3,000,000 Southern Minnesota Joint Stock Land Bank 5s, due 1932, optional 1932, at 103, to yield 4.60 per cent. to optional maturity; \$3,000,000 Kansas Gas and Electric Company 6 per cent. series A debentures, due 1922, at 90 1/2, to yield 6.00 per cent.; \$1,000,000 First Joint Stock Land Bank of New York 5s, due 1942, optional 1932, at 103 1/2, to yield 4.53 per cent.; \$4,300,000 Milwaukee County (Wis.) sewerage 5s, due 1933 to 1942, on a 4.20 per cent. basis.

Prices for municipal bonds were firm and the demand in the opening sessions was very strong. The defeat of the Soldier Bonus bill in the Senate with the consequent assurance that taxes would not be increased on that score served to diminish the immediate demand for municipals. The large aggregate of new offerings also played a large part in satisfying the market's appetite for securities of this class. The high prices were well maintained, but trading on Thursday and Friday was dull. Joint Stock Land Bank bonds, which enjoy total exemption from income taxes, are attracting great interest from the investor of large means. The 4.50 to 4.65 per cent. yield returned by these bonds at present prices compares so favorably with 3.80 to 4.25 per cent. obtainable from municipals that they are becoming more popular at advancing prices as investors become familiar with their advantages. The issue of \$1,000,000 Joint Stock Land Bank of New York 5s mentioned above was sold on a 4.53 per cent. basis in a few hours on Friday.

Railroad obligations were fairly active. Prices generally declined slightly and the best demand was for the highest grade issues. Equipment trust notes were dealt in in large volume at advancing prices. Atchison, Topeka & Santa Fe general 4s lost 1/2 to 92 1/2. New York Central 5s fell 1/2 to 97 1/2. Pennsylvania general 4 1/2s dropped 1/2 to 94 1/2. Convertible issues were mostly easier in sympathy with declining prices for stocks. Chesapeake & Ohio 5s fell a point, to 98 1/2. New York Central 6s lost 1/2 to 106 1/2. Delaware & Hudson 7s general 4s lost 1/2 to 101 1/2. Chicago & Eastern Illinois general 5s dropped 1/2 to 85 1/2. Southern Railway 6 1/2s fell 1/2 to 103 1/2. Frisco prior lien 6s gained 1/2 to 100 1/2. Great Northern 7s rose 1/2 to 113 1/2.

Public utility bonds as a whole held their prices well, some continuing the slow but steady advance which has characterized this group for the last three months. Market Street Railway 5s rose 1/2 to 90. Brooklyn Edison "C" 7s gained a point, to 106 1/2, while Series "D" 7s were unchanged, at 107 1/2. Laclede Gas 5s rose a fraction, to 93 1/2. Interborough 5s lost 1/2 to 72 1/2, but the 7s gained an equal amount, to 97 1/2. Third Avenue adjustment 5s fell 1/2 to 66 1/2. Hudson & Manhattan adjustment lost 1/2 to 87. American Water Works 5s lost 1/2 to 86 1/2.

Industrials were unsettled with a tendency to sag evidenced among the more unstable issues, while the strong credits were steady. International Mercantile Marine 6s lost 1/2 to 93 1/2. Both issues of Goodyear 8s lost fractions. Armour & Co. 4 1/2s fell 1/2 to 91 1/2. Magma Copper 7s dropped 1/2 to 118 1/2. American Sugar Refining 6s lost 1/2 to 103 1/2. Warner Sugar 7s gained 1/2 to 103 1/2. Atlantic Fruit 7s fell 1/2 to 35 1/2. Distillers Securities 5s jumped 13 points, to 62 1/2. No news was published with reference to these bonds, but their sudden activity indicates favorable progress in the reorganization. Chile Copper 6s gained 1/2 to 96 1/2, and the 7s rose 2 points, to 109 1/2. Cerro de Pasco 8s lost a point, to 126 1/2. American Smelting and Refining 5s lost 1/2 to 94 1/2. Cowden & Co. convertible 6s jumped a point, to 110, upon announcement of the intention to redeem them at 110 in December. Plans for consolidation of Lackawanna and Bethlehem Steel were ratified by stockholders of both companies. Lackawanna Steel 5s of 1935 rose about a point to 94 1/2, but the other obligations of these concerns were unchanged.

Foreign securities were generally weak as a result of the situation in Greece. As was natural European issues were affected to a greater extent than those of South American countries, which might actually benefit commercially from a conflict in Europe, but the latter sold off in sympathy. Canadian obligations all lost fractions. United Kingdom 5 1/2s, of 1937, fell 1/2 to 103. Denmark 6s lost 1/2 to 99 1/2. French 7 1/2s fell 1/2 to 96 1/2. Queensland 7s fell 1/2 to 100. Kingdom of Italy 6 1/2s lost 1/2 to 96. State of Sao Paulo 8s rose 1/2 to 102 1/2. Bolivian 8s were unchanged. Chile 1946, lost 1/2 to 109 1/2. Uruguay 4s fell 1/2 to 100 1/2. Rio de Janeiro 8s of 1946 and 1947 each lost fractions. Brazil 8s fell 1/2 to 108. It is reported that the bill providing for Mexico's

debt readjustment has come up before their Senate, with all indications pointing to prompt ratification of the agreement recently signed by Secretary de la Huerta at the conference of American bankers. Mexican 5s gained 2 points, to 55, and the 4s rose 1 to 40 1/2.

Textiles

WITH the Tariff bill turned into a law, with the bonus bugaboo removed, and with a partial settlement of the railroad strike accomplished business lost no time getting under way in the cloth industries last week. While most of the activities worth special comment took place in the cotton goods trade, there was every indication of a spread of them to the other fields during the present week. Prices are on the upturn, and it is the consensus of opinion of well-posted men in the various markets that a period of activity is at hand which will last for quite some time. The one thing apparently needed to guarantee this is that prices be kept from rising so rapidly as to bring on another buyers' strike.

The long-expected advance in standard bleached musling was announced last week, when the best-known brand of these goods on the market was moved up a cent a yard to 18 1/2 cents. This was the first change in price on these goods since the end of last November, despite the sharp rise in cotton that has taken place since then. The new price is exactly 100 per cent. higher than the last pre-war figure, but apparently it is justified, as compared with the 1914 quotation, by the much higher costs of cotton, labor and other factors of production that have come about in the last eight years.

Percales and other printed cottons which had been withdrawn in the previous week were reintroduced by the leading seller at unchanged prices and with Spring dating on orders calling for delivery between Nov. 10 and Dec. 31. So active was the demand for these positions, however, that it was necessary for the concern which reintroduced its goods to withdraw them a second time. Trading in heavy colored cottons also was active, with the result that some brands of tickings were advanced a half cent to a cent a yard. Certain wide sheetings were withdrawn for the time being. Very large buying of printcloths near the close of the week was the feature of the gray goods end of the market. Prices, if anything, were easier in that where, in the previous week, they would buy goods only for near-by deliveries, last week they bought them for deliveries running to the end of the year. Actually, however, there were no price changes. Nine cents held throughout the week as the quotation on the key construction, 38 1/2-inch 64-66s.

Sellers of woollens and worsteds did not run true to expectations so far as the further pricing of Spring lines of "independent" dress goods was concerned. Probably, with the passage of the Tariff bill so close at hand, it was thought better to wait until the measure had become a law. In any event, it would be surprising to see the new prices come out this week, and there are experienced men in the trade who would not be startled if advances on some of the Spring lines already opened were announced. There is certainly no gainsaying the bullish attitude of the fabric manufacturers.

Further duplication of seasonal silks, both by the retailers and the cutters-up, marked the week in the silk trade. Interest in Spring offerings of silks continued to broaden among the jobbers and large retailers who are prepared to look that far ahead at the present time. The signing of the Tariff bill by President Harding did much to improve the feeling in this trade, which runs only second to the woolen industry in its desire for a nice fuzzy blanket of protection. Raw silks continued strong throughout the week, with Japanese silks based on \$7.70 for Sinshu No. 1, a rise of 30 cents a pound.

Turning the Tariff bill into law also had an effect on the linen trade. It did not increase buying materially, but it did result, from all accounts, in quite a volume of goods being rushed out of bonded warehouses in time to save the advances in duties. Taken all in all, the week was not an active one for linens.

Burlaps put in an active week, and closed higher than they have been for some time. Tariff changes appreciated the goods to some extent, but most of the advance shown was due to plain buying and selling. Whether it will hold or not is a question.

Iron and Steel

THERE has been hesitation in the iron and steel market during the last week.

The recovery has not been so brisk as a week ago, but this is natural since there are many obstacles to be overcome before anything like capacity operations can be expected in this industry. The fuel situation has by no means been smoothed out, and in some cases there is an actual shortage due to the deflection of coal for emergency needs. Likewise, the industry is suffering in some quarters from a labor shortage, and this it is believed will be more acute as the Winter advances. But the situation is not one which arouses any serious fears for the future. There was no reason to expect that the recovery in iron and steel would run at a pace which would bring operations up to the level of last June, within a comparatively short time. It is probable that, taking the country as a whole, the industry is progressing at a rate somewhere between 65 and 75 per cent. of normal. The latter obtains in the Pittsburgh district, but at other points a lower percentage is to be found. It seems to be clear that there is a falling off of premium business, but this would be an outgrowth of a better scale of operations throughout the industry, and furthermore, a better outlook for the industry than exists in when the premium business was placed.

An evidence of the betterment which took place last week was the blowing in of eight blast furnaces in Ohio and Pennsylvania. The main bulk of new business during the

balance of the month will probably be in rail orders. The new rail price of \$43 a ton, as established by the Steel Corporation, goes into effect Oct. 1, and prior to that time the railroads will probably place a great deal of their rail business for 1923. At present the Steel Corporation is taking business for the first half of 1923 delivery at the old rate of \$40 a ton. One large independent has adopted somewhat of a similar policy, and it appears that such other steel companies as are manufacturing rails will do likewise. As a matter of fact, the steel rail capacity is now largely under control of the United States Steel Corporation and the Bethlehem Steel Corporation. This comes about through the merger of Bethlehem with the Lackawanna Steel Company, the latter having extensive facilities for supplying steel rails.

Some large rail orders have already been placed. In the Chicago district it is reported that orders for about 125,000 tons of rails are now on the books, and it is believed that before the end of the month this volume of business will have extended to about 300,000 tons. The New York Central has made inquiry for 125,000 tons of rails, and the potential business of the Pennsylvania can probably be measured in the neighborhood of 225,000 tons. Reading, Norfolk, Westcott, the Long Island, Baltimore & Ohio, and other roads are in the market for rails, and it is on the basis of this heavy demand that the prediction is being made that the steel rail capacity of the country will be booked up for a considerable time to come, this sort of business providing a very good backlog for the Winter.

Structural steel awards last week were heavy, and some large tonnages were ordered by manufacturers of agricultural implements. Also there is a big demand for steel from the automobile industry, particularly from manufacturers of parts, who are apparently stocking up to meet demands for the first six months of 1923. From time to time price advances in particular products come to light, and last week there was an advance of \$7 a ton in the price of iron pipe. The price level of steel products is thus steadily rising. Composite figures show that the advance has been substantial from the low point of the year, and the present level is not very far removed from the high level of 1921. However, quotations are not by any means at the peak of the war period, and there is no likelihood that any advances will be recorded which will bring the price level of products to that prevailing during the war years. There is no chance for a runaway market, at least, so far as present indications are concerned, and the reduction in premium prices would seem to indicate that steel manufacturers were determined to hold quotations within reasonable bounds. This is not to say, however, that price advances from the present levels will not be seen. On the contrary, everything appears to indicate that prices will move forward for the reason that wages are high and labor is the chief item of cost entering into the manufacture of iron and steel.

Money

THE call money market firmed up last week, a high of 6 per cent. being touched at one time, as compared with an opening rate of 3 1/2 per cent. This 3 1/2 per cent. rate was the lowest that had obtained since Aug. 20, but as the week progressed there was some heavy calling of balances here by interior institutions, and toward the close of the week there was a temporary scarcity of demand funds. In part, the upturn was due to influences not usually having a bearing on the call money market. There was undoubtedly some withdrawal of funds to cover the demands to meet payments on goods removed from the Custom House so as to get ahead of the new tariff. The flow of funds from New York was influenced, too, by the low renewal rate which has ranged around 4 1/2 per cent., which oftentimes does not prove attractive enough to interior institutions to cause them to leave funds here for any length of time, particularly if they have use for funds in their own centers. It has always been the case that low call money rates have tended to drive funds from the New York market, and the only thing that has prevented this for some months past has been the lack of demand for funds in the interior. It was therefore a case of either having them idle at home or out at a low interest rate in New York. There has been, however, no change in the situation of late in that the crop movements are beginning to make greater demands, and it is not improbable that there might be a further tightening up in call money, but it will probably be of only temporary character if it does come.

The money market is in an excellent position and the stock market apparently will feel no pinch for demand funds wherewith to carry on its operations. Time money last week also showed a firming up, a 6 per cent. rate being quoted, which is the highest since Feb. 23.

Foreign Exchange

IRREGULARITY ruled in the foreign exchange market last week, European rates particularly failing to develop a definite trend. However, there was heaviness apparent, which was, no doubt, a reflection of the Near East situation. On the whole, however, the foreign exchange market might be termed steady in the face of such a crisis as developed there. Certainly there was much in the outlook to raise doubts, but such fluctuations as did take place had none of the wide swings as would be apparent if a state of war were really in prospect.

Sterling opened the week at \$4.41 1/2, and rose to \$4.45 1/2 by the mid-week, but on Thursday and Friday practically all of this recovery was eliminated. Francs ranged between 7.67 1/2 and 7.53, the movement of the rate on Paris apparently being influenced to some extent by the London rate. Lire, on the other hand, went to a new low for the year at 4.16 1/2, but on Thursday rallied to 4.24. Exchange on Berlin held close to 100 of a cent, despite another tremendous increase in mark circulation.

The Spanish, Holland, Scandinavian and mid-European rates were irregular, and the same was true of the South American and Far Eastern. Canadian exchange practi-

cally touched par last week, getting up to 99.98 cents.

The movements of exchange at the present time, so far as basic cases are concerned, are somewhat clouded. It is quite probable that one of the factors making for the strength of sterling has been that remittances due Germany have been made in London in sterling. This has been the case with reference to many payments to individuals, and if it is true in the case of individuals it is undoubtedly true that some German firms have been adopting a similar policy, and this would make for a supporting influence on sterling. The case of Germany has in no wise changed. The steady increase in paper circulation goes on, and except for such advance in marks as is occasioned by speculative covering, there can be nothing in the ultimate analysis but a definite downward trend.

From the position of Italy, as related to the Near East crisis, it might be inferred from the week's movement in lire that the low price was a reflection of the unsettled sentiment in Asia Minor. However, the lire have been moving down for many weeks, and while the Near East crisis may have played a part this cannot be held wholly accountable for the further drop in exchange on Rome.

Shipping

THE Shipping Board has reached settlements with five of the last nine so-called pioneer steamship companies. While public announcement has not been made, it has been learned that the Oriental Navigation Company of New York was one of the successful American shipping lines to avoid seizure of its vessels. The Oriental Line issued bonds more than a year ago and offered them on the open market. The indications are that the board will seek to regain possession this week of the ships sold to four of the companies on the deferred purchase plan when tonnage was being quoted at top prices.

The Williams Steamship Company, the American Fuel Oil and Transportation Company, the Atlantic Fruit Company, Moore & McCormack, J. E. Dockendorf, J. & J. Auditors and the North Atlantic and Western Steamship Company are the other companies, which have been in negotiations for a final settlement. Five of the nine companies submitted a proposition to the Shipping Board that was found satisfactory. The passage of the Permanent Tariff bill is not expected to improve shipping conditions, because it is believed that the higher rates will serve to cut down the volume of the incoming cargoes. The lack of balance in the foreign trade has served to place American shipping at a handicap and to make the outbound freight rates higher than those the principal competitors of America have in the foreign markets. Three tons of freight are exported for every one brought in. This condition has served to make freight rates higher on the outbound goods because the steamship lines have to provide an offset for the losses sustained in bringing in small cargoes.

While it has been reported that President Harding will call an extra session of Congress after the elections are over in November, there has been no definite announcement to this effect. The President is known to have been encouraged by the reports, which have been received from the more doubtful sections of the United States, but there is still apprehension as to the ability of the pro-subsidy element in the Senate to have the bill enacted. It is believed that the President will be able to force a passage of the subsidy in the House of Representatives. Chairman Lasker has predicted that the House will have passed the subsidy program by Thanksgiving.

Another old American steamship company has entered the intercoastal trade from ports on the Atlantic to the Pacific. The Munson Steamship Line has assigned the Munales, Munindies, Mundella and Munrio to the new service which it is establishing. It is understood that the Shipping Board shortly will withdraw the Government-owned tonnage from the coastwise trade, as the private lines are willing to guarantee a permanent, regular service from all of the ports now being served.

There are accumulating signs of more stability in ocean freight rates but the situation is still spotted. Announcement has been made that the rates of many commodities will be cut 20 per cent. on the San Domingo trade. It is believed that the Continental lines will cease quoting open rates after Jan. 1. This should prove to be helpful to the freight market.

Further particulars of the proposed \$30,000,000 new American transatlantic steamship company have been given by Chairman Lasker of the Shipping Board. In a letter to Senator Jones, Mr. Lasker stated that the promoters of the company asked the Shipping Board if it would loan \$25,000,000 from the Loan Construction Fund, provided they invested \$45,000,000 of their own in new vessels, two of which would be of 70,000 tons register. Chairman Lasker stated that while he would not stand as a guarantor of the successful formation of the new company, he had a wholesome respect for the men seeking to raise the capital. He qualified his remarks by stating that the ships would not be built, in all likelihood, unless the Ship Subsidy bill were passed.

While Commissioner Thompson of the Shipping Board announced he would recommend the reconditioning of the two ex-German liners, Mount Vernon and Agamemnon, for the transatlantic service, Chairman Lasker has indicated he would not sanction the proposal. It was pointed out that the expenditure of more than \$100,000 by the Shipping Board would necessitate the direct authorization of President Harding. Chairman Lasker stated that he would oppose the use of any more capital to provide additional shipping facilities to be operated by the Government.

The War Department has announced that it will sell on Oct. 2 five old transports—three of which were acquired for the purposes of transporting troops to Cuba in the Spanish American War. The vessels are the three 7,500-ton ships Sherman, ex-Mobile; Sheridan, ex-Massachusetts; Logan, ex-Manitoba; the 4,805-ton vessel Buford, formerly the Michigan, and the 4,126-ton steamer Crook, the ex-British Roumania. In view of the age of the transports it is not thought that more than \$250,000 will be realized upon all of them.

The Government will send representatives to London for the international conference there in October on a standard bill of lading. Hearings were held last week by the Shipping Board at Washington, but there was no unanimity of opinion as to what the American representatives should insist upon. The Hague Rules have been amended and the new rules are to be discussed with the view of having all nations accept them.

The Legislative Week

Special Correspondence of The Annalist.
WASHINGTON, Sept. 23.

PRESIDENT Harding signed the Fordney-McCumber Tariff bill, officially known as the Tariff act of 1922, and the law went into effect yesterday. He declared the elastic provisions of the law, giving the President power to raise and lower rates, to be the "greatest contribution to progress in tariff making in the nation's history." The conference report upon the tariff was adopted by the House by a vote of 210 to 90 and by the Senate by a vote of 43 to 28. When the conference report first appeared in the House it contained once more the dye embargo provision that had been voted down previously by both houses and, by an overwhelming non-partisan vote, the bill was returned to conference for elimination of the dye embargo feature. The Tariff bill became a law twenty months after work was first begun upon it in the House.

The Bonus bill was vetoed by the President. His veto was sustained by the Senate although overridden by the House. "The simple truth is," said the President in his veto message, "that this bill proposes a Government obligation of more than four billions without a provision of funds for the extraordinary expenditure which the executive branch of the Government must finance in the face of difficult financial problems, and the complete defeat of our commitments to effect economies."

President Harding revealed that the Treasury Department estimated the current fiscal year might end with a deficit of \$650,000,000. Orders were sent to bureau chiefs to confine their expenses for the remainder of the year as nearly as possible to "mandatory" activities. Preliminary estimates for next year's revenues are \$3,100,000,000, and the estimates from all departments and Government agencies are for a sum \$600,000,000 in excess of that amount. Brig. Gen. Lord, Director of the Budget, has pared these items down to the estimated revenue for the fiscal year 1923.

The President signed the Capper-Tincher bill which provides for supervision by the Secretary of Agriculture of the trading in grain futures by the Chicago Board of Trade and other grain exchanges in the United States. By the President's signature, the Dyer Chinese trading bill became a law. This measure provides for Federal incorporation of American companies doing business in China and exempts them from certain Federal taxes on profits derived.

Congress was asked by the President to appropriate \$42,430,000 for the refund of taxes illegally collected and \$45,518 "as an act of grace" in the payment of claims of nationals of Spain, France and Great Britain and other countries arising out of the American occupation of Vera Cruz in May, 1914.

House managers of the conference committee on the River and Harbor bill, reduced the authorization for the Cape Cod Canal by \$2,500,000, refused to agree to the purchase of the Dismal Swamp Canal, and declined to accept the Senate modification of the proposed deepening of the East River channel in New York City.

The House passed and sent to the President a bill extending for three years the time in which the North River Bridge Company might construct a \$150,000,000 bridge connecting New York and New Jersey.

Representative Ansorge of New York proposed a Constitutional amendment to deprive Congress of the power to make tariff schedules. Under this proposal Congress would determine only whether a tariff should be based upon principles of protection or for revenue only, with a permanent tariff court, appointed for life, working out the details of rates of duty.

Chairman Langley of the House Public Building Committee informed President Harding that an attempt would be made

at the next session of Congress to pass a public buildings bill carrying a total of between \$80,000,000 and \$100,000,000.

Representative Keller of Wisconsin presented impeachment charges against Attorney General Daugherty as a result of the injunction against the striking railway shopmen. Samuel Untermyer offered to represent Mr. Keller before the House Judiciary Committee but, when that body deferred a hearing upon impeachment charges until the December session, Mr. Untermyer withdrew his offer.

The Winslow-Cummins Coal bill providing for a Federal fuel distributor and modification of the Transportation act to give the Interstate Commerce Commission power to withhold priorities from shipment of "profiteering coal" was passed by Congress. The Administration bill providing for a Federal Fact-finding Commission to study the coal industry was sent to the President.

Congress adjourned sine die yesterday. Conferences were held at the White House relative to summoning Congress for a special session Nov. 15 for consideration of the Shipping Subsidy bill appropriations and amendments to the Transportation act.

President Harding let it be known that the United States would not participate actively in the settlement of political and military difficulties in the Near East.

Secretary Mellon announced that subscriptions for 3% per cent. Treasury certificates aggregated more than \$500,000,000 and that, on Oct. 1 the issue prices of Treasury savings certificates would increase.

Chairman Lasker of the United States Shipping Board announced that the Leviathan would be reconditioned in time to engage next Spring in the trans-Atlantic trade. It is not decided whether her European port will be German or British.

At a conference with Secretary Hoover at the Department of Commerce representatives of the Carriers', Manufacturers' and Shippers' Associations and Chambers of Commerce agreed to form committees under the leadership of the United States Chamber of Commerce to co-operate in coal movements and coal orders during the fuel shortage.

Justice John H. Clarke of the United States Supreme Court was succeeded by former Senator George Sutherland of Utah.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Sept. 23, 1922

	1922	1921	1920
Monday	1,283,160	594,200	1,030,274
Tuesday	843,079	497,005	744,006
Wednesday	897,871	572,701	723,209
Thursday	1,037,728	563,650	934,740
Friday	979,449	596,442	903,504
Saturday	337,030	222,200	284,637
Total, week	5,398,317	3,045,698	4,320,459
Year to date	187,650,978	123,378,713	160,711,378½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	\$13,131,100	\$14,370,900	\$12,685,000
Tuesday	11,379,400	15,070,250	9,663,100
Wednesday	11,255,785	16,878,750	15,100,000
Thursday	12,397,000	15,852,700	16,038,150
Friday	12,588,560	14,454,400	16,033,850
Saturday	4,815,200	6,249,600	10,133,200
Total, week	\$65,567,625	\$83,076,600	\$79,733,300
Year to date	\$1,573,337,377	\$2,231,399,195	\$2,696,452,900

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 23, '22	Sept. 24, '21	Changes
Corporations	\$34,217,200	\$23,799,000	+\$10,418,200
Liberty	20,303,925	32,254,100	- 11,950,175
Foreign	11,029,500	7,016,500	+ 4,013,000
City	17,000	7,000	+ 10,000
Total, all	\$65,567,625	\$83,076,600	-\$17,508,975

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Sept. 18	69.36	67.77	68.65	-1.01	53.65
Sept. 19	69.39	68.43	69.23	+ .38	53.39
Sept. 20	69.60	68.39	69.19	- .04	53.51
Sept. 21	69.31	67.89	67.95	-1.24	54.37
Sept. 22	68.38	67.33	67.96	+ .01	55.02
Sept. 23	68.47	67.98	68.22	+ .26	55.05

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Sept. 18	107.04	105.07	105.95	-1.85	75.04
Sept. 19	107.32	105.08	106.35	+1.00	74.41
Sept. 20	108.01	106.97	107.19	+ .24	74.43
Sept. 21	107.52	105.38	105.49	-1.70	75.49
Sept. 22	106.00	104.67	105.64	+ .15	75.91
Sept. 23	106.40	105.68	106.11	+ .47	75.88

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Sept. 18	88.20	86.42	87.30	-1.43	63.34
Sept. 19	88.35	87.04	88.09	+ .79	63.90
Sept. 20	88.80	87.98	88.19	+ .10	63.97
Sept. 21	88.41	86.63	86.72	-1.47	64.93
Sept. 22	87.23	86.00	86.80	+ .08	65.46
Sept. 23	87.43	86.83	87.16	+ .36	65.40

BONDS—FORTY ISSUES

	Close	Net Change	Day 1921
Sept. 18	82.30	- .14	71.49
Sept. 19	82.35	+ .05	71.36
Sept. 20	82.41	+ .06	71.33
Sept. 21	82.54	+ .13	71.51
Sept. 22	82.47	- .07	71.71
Sept. 23	82.44	- .03	71.81

Stocks—Yearly Highs and Lows—Bonds

	—50 STOCKS—		—40 BONDS—	
	High	Low	High	Low
*1922 ..	90.23 Sep.	60.21 Nov.	82.54 Nov.	75.01 Jan.
1921 ..	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920 ..	94.07 Apr.	62.70 Dec.	73.14 Oct.	63.57 May
1919 ..	96.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918 ..	80.16 Nov.	64.12 Jan.	82.36 Nov.	74.25 Dec.
1917 ..	90.46 Jan.	57.43 Dec.	89.48 Jan.	75.64 Dec.
1916 ..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915 ..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 ..	73.30 Jan.	57.41 July	85.42 Feb.	81.42 Dec.
1913 ..	79.10 Jan.	63.09 Feb.	92.31 Jan.	85.45 Dec.
1912 ..	85.83 Sep.	75.24 Feb.	85.83	85.83
1911 ..	84.41 June	69.57 Sep.	84.41	84.41

*To date.

*To date.

Transactions on Out-of-Town Markets

Baltimore

Sales	High	Low	Last
326 Arundel Corp	39	38½	39
40 Baltimore Tube	19½	19½	19½
134 Baltimore Tube pf.	51½	50	50
40 Baltimore Elec. pf.	41½	41½	41½
237 Benesch (I) pf.	26	25½	26
40 Cen. Tereza Sugar pf.	24	2	2
172 Chesapeake & Pot T. pf.	109	109	109½
57 Com. Credit	65	63	63
1,314 Com. Credit pf.	27	26½	26½
20 Com. Credit B.	27½	27½	27½
211 Con. Coal	88½	87½	88½
145 Con. Power	119½	117½	117½
184 Con. Power 96 pf.	119½	118½	119
129 Con. Power 75 pf.	108	107	107½
40 Coaden pf.	102	102	102
370 Coaden & Co. pf.	5½	5	5½
10 Com. Trust	60	60	60
10 Elkhorn Corp pf.	38	38	38
70 East Roll Mills	21	20½	21
129 East Roll Mills pf.	60	60	60
20 Equitable Trust	40½	40½	40½
140 Finance Co. of Am.	35½	35	35½
20 Finance & City pf.	20	20	20
100 Fidelity & Deposit	113	112	112
21 Houston Oil pf.	90½	90½	90½
300 Indiana Ref.	5	5	5
57 Maryland Casualty	92	91	92
49 Mfrs. Finance	60½	60½	60½
140 Mfrs. Finance 1st pf.	26½	26½	26½
50 Merch. & Min. pf.	21½	21½	21½
5 Vt. Vernon C. M.	14	14	14
114 Mt. Vernon C. M. pf.	53	52	52
172 Mon. Pow. pf.	17½	17½	17½
135 New Amsterdam Cas.	32½	32½	32½
10 Old Town Bank	14½	14½	14½
40 Pa. W. & P.	115½	115½	115½
840 Un. Railways & Elec.	21½	21	21½
9 Union Bank	150	150	150
63 U. S. Fidelity & City	142½	141	142½
130 Wash. Balt. & A.	13½	13½	13½
60 Wash. Balt. & A. pf.	32½	32	32½
287 West Bank	32	32	32

BONDS

Sales	High	Low	Last
\$500 Arundel S. & G.	100	100	100
3,000 City 3½s, 1930	93½	93½	93½
2,500 City 4s, 1931	98½	98½	98½
15,000 Con. Coal ref. 5s	92½	91½	92
2,000 Con. Coal 4½s	92½	92½	92½
7,000 Con. Coal cv 6s	100	100	100
2,000 Con. Gas 5s	100	100	100
1,000 Con. Gas 4½s	92½	92½	92½
19,500 Con. Power 6s, 1949 ..	107	105½	105½
24,000 Con. Power 7s	100	100	100

Sales	High	Low	Last
11,600 Con. Power 7½s	110½	110	110
262,500 Coaden 6s	110½	109	110
1,000 Davison Sulphur 6s	99	99	99
18,000 Elkhorn Coal 6s	99½	99	99½
5,000 F. & C. Tr. 5s	92	91½	92
1,000 Georgia & Ala. con 5s ..	84½	84½	84½
3,000 Ga. Car. & Nor 5s	90½	90½	90½
29,000 Indiana 8s	103	101½	103
1,000 Knoxville Trac 5s	93	93	93
2,000 Milwaukee ref. 4½s	90	90	90
2,000 Macon Ry. & 5s	86	86	86
4,000 Mon. Valley Trac 5s ..	84	83½	84
18,000 Mon. Valley Trac 7s ..	99½	99	99
1,000 Maryland Electric 5s ..	96	96	96
1,000 Macon D. & S. 5s	60	60	60
1,000 Nor. Balt. 5s	98½	98½	98½
5,000 Pa. W. & Power 5s	98	98	98
29,000 Un. Rys. & Elec. 4s ..	77	76½	77
27,000 Un. Rys. & El. Inc. 5s ..	50½	50½	50½
10,000 Un. Railways 6s, 1949 ..	102½	102½	102½
70,500 Un. Railways 6s, 1927 ..	98½	98½	98½
7,500 Un. Rys. ref. 5s	80	79	79
1,000 Un. El. & P. 4½s	95½	95½	95½
15,000 Wash. Balt. & Ann 5s ..	81	80½	81

Pittsburgh

STOCKS		High	Low	Last
Sales				
50	Am Window Glass pf.....	105	103½	105
330	Am Window Glass Ma.....	80	79½	80
255	Am Window Glass Ma pf.....	91	91	91
530	Arkansas Gas.....	10½	10½	10½
2,400	Carnegie Lead & Zinc.....	3½	3½	3½
60	Consol Ice.....	3½	3½	3½
30	Consol Ice pf.....	26	26	26
1,125	Independent Brewing.....	4½	15½	15½
200	Independent Brewing pf.....	16	15½	15½
622	Lone Star Gas.....	28½	27½	27½
655	Mfrs Light & Heat.....	57	56½	56½
492	National Fireproofing.....	8½	8	8½
790	Natl Fireproofing pf.....	20	19	19½
10	Ohio Fuel Oil.....	17	17	17
657	Ohio Fuel Supply.....	54½	53½	54
1,134	Oklahoma Natl Gas.....	25	23½	24
890	Pittsburgh Brewing.....	3½	3½	3½
35	Pittsburgh Coal.....	71½	69½	71½
76,600	Pittsburgh-Mt Shasta.....	30	27	29
280	Pittsburgh Oil & Gas.....	175	170	173
890	Pittsburgh Plate Glass.....	175	170	173
2,345	Salt Creek Con.....	12	11	12
10	Tidal Osage.....	13½	13½	13½
40	Union Gas.....	145	143	145
87	West P Tr & W.....	35½	35	35
125	Westinghouse Air Brake.....	102½	101	102½
25	Westinghouse Electric.....	62½	62½	62½

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ADVERTISEMENTS.

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Open Security Market—Bonds

UNITED STATES AND TERRITORIES

Bill Offered	103½	103¼
Consol. 2s, April, 1930.....	103½	103¼
Conversion 3s, 30 days from date of issue.....	93½	95¼
Old 3s, 1925.....	104	104½
Liberty 2d 4½s, 1927-42.....	100.14	100.16
Liberty 1st 3½s, 1932-47.....	101.34	101.40
Liberty 1st 4½s, 1932-47.....	100.58	100.60
Liberty 1st 4½s, 1932-47.....	100.58	100.60
Liberty 2d 4½s, 1927-42.....	100.14	100.16
Liberty 3d 4½s, 1928.....	100.24	100.28
Liberty 4th 4½s, 1933-38.....	100.58	100.62
Victory 4½s, 1928.....	100.70	100.72
Victory 4½s, 1922.....	100.50	100.52
Panama 2s.....	103	103¼
Panama 3s, 1901.....	92½	94½
Hawaiian 5½s.....	Quoted on rq.	
Philippine 4s.....	Quoted on rq.	
Philippine 5½s, 1941.....	107½	108½
Porto Rico 5½s.....	Quoted on rq.	

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Austrian 6s, Treasury.....	1¼	3¼	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Austrian 6s, Treasury.....	2	3	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
ARGENTINA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine Recession 4s.....	63	63½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 4s, 1896-1900.....	63	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 4s, 1896-1900.....	63	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 4s, 1897.....	63	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 4s, 1897.....	60½	61½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 4s, 1897.....	60½	61½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (large).....	79	79½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (large).....	79½	80½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (small).....	77½	78½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (small).....	77½	78½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (small).....	80	82½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Argentine 5s, 1945 (small).....	80	82½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
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Belgian Restoration 5s, 1919.....	62½	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Restoration 5s, 1919.....	62½	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Restoration 5s, 1919.....	63	67	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Premium 5s, 1920.....	69	72	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Premium 5s, 1920.....	69	72	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Premium 5s, 1920.....	70½	72½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian Premium 5s, 1920.....	70½	72½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian External 6s, 1920.....	98½	100	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian 7½s, 1945.....	104	104½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian 8s, 1941.....	103½	104	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Belgian 8s, 1941.....	103½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
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Bolivian 6s, 1920.....	8½	8½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Bolivian 6s, 1940.....	75	78	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
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Brazil 4s, 1889.....	43½	43½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1889.....	43½	44	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1889.....	43	44	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1910.....	41½	42½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1910.....	42	43	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1910.....	41	42½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1911.....	20	25	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4s, 1911.....	20	25	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil Recession 4s.....	42½	43½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil Recession 4s.....	42½	43½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil Recession 4s.....	42	43	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4½s, 1883.....	46½	47½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4½s, 1883.....	46½	47½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4½s, 1883.....	46½	47½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4½s, 1888.....	46½	47½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 4½s, 1888.....	46½	47½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1889.....	51½	51½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1889.....	51½	51½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1889.....	51½	52	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1903.....	60½	61½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1903.....	60	62	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1903.....	54	58	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1906.....	23	28	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1913.....	51½	52½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1913.....	51	52	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1913.....	53	54	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 5s, 1914.....	58	62	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Brazil 8s, 1941.....	102½	103	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731

CANADA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, 1925.....	97½	98½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, 1925.....	98½	100	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, 1931 (external).....	100	100½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, 1931 (internal).....	97½	98½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, 1937.....	98½	100	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5s, M. & N., 1902.....	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1922.....	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1923.....	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1924.....	99	100	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1927.....	100½	101½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1929.....	101½	102	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1932.....	101	104	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1934.....	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Canada 5½s, 1937.....	105	106	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
CHILE:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Chile 5s, 1911.....	65	69	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Chile 8s, 1941.....	104	104½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Chile Cedula 8s, J. & D.....	134	139	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Chile Cedula 8s, M. & S.....	134	139	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Chile Cedula 8s.....	134	138	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
CHINA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China 4s, 1895.....	71	75	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China 4s, 1895.....	71	74	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China 5s, 1913.....	62	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China 5s, 1913.....	63	65	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China 5s, 1913.....	61½	63½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China Govt. Hu-Kuang Ry. 5s.....	52½	53	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China Govt. Hu-Kuang Ry. 5s.....	52	53½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China Govt. Hu-Kuang Ry. 5s.....	52½	54	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China Govt. Hu-Kuang Ry. 5s.....	52½	53½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
China Govt. Hu-Kuang Ry. 5s.....	52	54	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
CUBA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Cuba 5s, 1905.....	68½	70½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Cuba 5s, 1918.....	75	78	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Cuba 6s, 1917.....	82½	84½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Cuba 6s, 1917.....	81½	83	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
COSTA RICA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Costa Rica 5s, 1911.....	59½	61½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Costa Rica 5s, 1911.....	59½	62	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
COLOMBIA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Colombian Govt. 6s, 1947.....	62	64	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
CZECHOSLOVAKIA:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Czechoslovakia 4½s.....	23	28	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Czechoslovakia 4½s.....	23	28	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Czechoslovakia 4½s.....	23	28	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Czechoslovakia 6s.....	24	29	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Czechoslovakia 6s.....	24	28½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
DENMARK:			C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Denmark 3½s.....	15½	17½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Denmark 3½s.....	17	17	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Denmark 8s, 1945.....	111	111½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Denmark 8s.....	110½	111½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731
Danish Con. Municipal 8s.....	108½	109½	C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731

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INDUSTRIAL ISSUES—Continued

MEXICO.		Bid	Offered	
Guanajuato Reduc.& Mines 60, '24	30	35	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Jaico Gold 68.....	30	35	Jerome B. Sullivan & Co., 42 E'way, N.Y.C.....	Broad 7130
PUBLIC UTILITIES				
Adron. P. & L. 1st 60, 1900.....	101½	102½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Adron. P. & L. 60, 1900.....	101½	102½	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 906½
Adron. Elec. P. 1st 53, 1902.....	94	97	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Alabama Reduc. & Pow. 53, 1946.....	94	97	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Alabama Power 60, 1951.....	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Am. Gas & Elec. 60, 2014.....	99	101	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Gas & Elec. 60, 2014.....	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Am. L. & Tr. 99½ notes, 1923.....	106½	108½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. L. & Tr. 99½ notes, 1923.....	106½	108½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. L. & Tr. stock warrant.....	90	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. 1st 60, 2016.....	97	98½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. 1st 53, 1941.....	107	107	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. 1st 53, 1941.....	107	107	Otto Bille, 37 Wall St., N. Y. C.....	Hanover 6297
Appalachian Pow. Co. 1st 53, 41.....	91	92½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Appalachian Pow. Co. 74, 1936.....	101½	103	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Appalachian Pow. Co. 74, 1936.....	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Arkansas L. & Pow. 1st 60, '45.....	90	90	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840	
Arkansas L. & Pow. 1st 60, '45.....	92	92	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840	
Arizona Pow. 60, 1943.....	92	92	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Asheville P. & L. Co. 1st 53, '42	93	95	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Bloom., Dec. & C. R. R. 58, '40	72	72	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840	
Burlington Gas & Elec. 1st 53, '35	82	85	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington Gas & Elec. 1st 53, '35	82	85	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington Gas & Elec. 1st 53, '35	82	85	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Butte Elec. & P. Co. 1st 53, '31	88	90½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Carolina Pow. & L. 1st 58, '38	93	94	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Canadian L. & Pow. 53, 1940.....	83	84½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Canadian L. & Pow. 53, 1940.....	83½	84½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Central Pow. & L. 1st 53, 1943	87½	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
California Elec. gen. 53, 1948.....	87½	88	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cities Service Co. deb. D series	91½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chicago Ry. adj. 1st 49, 1927.....	25	25	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1004	
Cleveland Ry. 1st 53, 1941.....	96	96	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Ry. 1st 53, 1941.....	96	96	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Elec. Illum. 74, 1942.....	107	108	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cleveland Elec. Illum. 74, 1942.....	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Elec. Illum. 74, 1942.....	99	101	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. Gas & Elec. 53, 1937.....	94	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas & Elec. 53, 1937.....	91	91	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas 1st 53, 1932.....	91	91	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Ry. & Pow. & L. 53, 1940.....	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. St. Ry. 49, 1939.....	76	77	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. Co. 1st con. 53, '32	86	88½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. Co. 1st con. 53, '32	86	88½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. Co. 1st con. 53, '32	86	88½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. Co. 1st con. 53, '32	86	88½	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89½	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89½	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
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Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
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Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
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Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
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Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector 813
Commonwealth Pow. 60, 1947.....	89	90	Pynechon & Co.,	

Pynchon & C

94	97	Fyncheon & Co., 111 Broadway, N.Y.C.....	Rector	813
94	98	Fyncheon & Co., 111 Broadway, N.Y.C.....	Rector	813

Synchon & Co.

General L. & Trac. Co., 1934....	83	88	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	813
St. Worth Pow. & Lt. Co., 1931....	94	96	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	81
City-Hous. El. Ry. 1st 5a, '54....	85	88	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	813

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Georgia-Car. Pow. 1st 5s, 1932...	74	74	John Nickelson St., 61 Broadway, N.Y.C.	Bowl Gr. 6090
St. Western Pow. 1st 5s, 1946...	94	96	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 813

Alan & Hilda

Houston Lr. & Pow. Co., 1931.....	80	97	Vilas & Hickey, 30 Wall St., N.Y.C.....	Discover 801
Houston Lr. & Pow. Co., 1931.....	84	97	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813
Hydro Power Co. 5s, 1951.....	98	100	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813

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dianapolis Gas 1st 5e, 1952....	91	93	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 819
dianapolis Gas 1st 5e, 1952....	91	..	A. A. Heusman & Co., 20 Broad St., N.Y.C.....	Rector 6330

A. S. H. Jones

ansas City Lt. & Pow. Ist 35s, 1932.....	98	56%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
ansas City Ry. Ist 35s, 1932.....	47	49	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 6009
ansas Gas & Elec. Gs, 1862.....	987	987%	Jerome B. Sullivan & Co., 42 E'way, N.Y.C.	Broad 7130
ansas City P. & L. Ist 8s, '40....	107	108%	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ansas City P. & L. 5s, 1932.....	93%	93%	Vilas & Hickey, 49 Wall St., N.Y.C.	Hanover 8061
ansas City P. & L. 5s, 1932.....	93%	93%	Jerome B. Sullivan & Co., 42 E'way, N.Y.C.	Broad 7130
ansas City P. & L. ref.'49s, 1949....	94	94%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
and Island Lighting 5s, 1936.....	94%	96%	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
and Laurentide Pow. Co. Ist 5s, '46..	96%	97%	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
and Los Angeles Ry. Ist & ref. 5s, '40	78	82	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
and Riv. Power Co. Ist 5s, '35.....	88	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
and St. Paul & N.E. Ist 5s, 1927....	90	90	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6446
and Humphreys Ry. Co. 1st 5s, 1945..	70	79	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
and Milwaukee Gas Light 4s, '27.....	93%	94%	A. A. Housman & Co., 20 B'oad St., N.Y.C.	Rector 6330
and West Util. B. 8s, 1940.....	102	105	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
nchigan United Ry. 5s, 1936.....	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
nichigan Union Tel. ext. 5s, 1941.....	93%		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
n. El. Ry. & Lt. Co. Ist 5s, '26.....	88	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
n. El. Ry. & Lt. Co. ref.'49s, 1949....	93	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
n. El. Ry. & Lt. Co. ref.'49s, 1949....	90	91	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
n. El. Ry. & Lt. Co. ref.'49s, 1949....	90	91	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
n. St. Ry. & St. P. Ry. 5s, '28.....	91	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ns. Riv. Pow. Co. Ist 5s, 1951.....	95	96	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ns. Riv. Pow. Deb. Ts, 1935.....	102	104	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
nt. L. H. & P. 1st col.'49s, '32.....	93	95	Vilas & Hickey, 49 Wall St., N.Y.C.	Hanover 8061
nt. L. H. & P. 5s, 1933.....	95	97	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ntreal Pub. Serv. 5s, 1942.....	83	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
ntreal Tramway 6s, 1941.....	91	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ntsalville Ry. & Lt. 5s, 1940.....	90	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ntsalville Ry. & Lt. 5s, 1938.....	82	84	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
nskaska Pow. Corp. Ist 6s, '49.....	101%	103	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
nskaska Power 5s, 1940.....	93	94%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
nskaska Power 6s, 1940.....	101%	103%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
ngland Pow. R.G. E-S-44.....	81	84	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
ngland Pow. R.G. E-S-44.....	81	84	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6446
g W. Ori. Ry. & Lt. gen. 4% 45s, '35	71	75	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
g W. Ori. Ry. & Lt. 4% 45s, 1935....	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g W. Ori. Ry. & Lt. 4% 45s, 1935....	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g W. Ori. Ry. & Lt. 5s, 1940.....	70		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g W. Ori. Ry. & Lt. 4% 35s, end.ctfs.	70		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g U. Public Service.....	71		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g W. Ori. 7%.....	70		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g U. Pub. Ser. gen. 4% 45s, 1935....	71		A. A. Housmah & Co., 20 Broad St., N.Y.C.	Rector 6330
g Niagara Falls Power 6s, '32.....	104	106	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 812
g Niagara Falls Power 6s, '32.....	100	102	Fyncheon & Co., i11 Broadway, N.Y.C.	Rector 812
g North Cal. Pow. 5s, 1948.....	96%	98%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g North Cal. Pow. 5s, 1948.....	92	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
g Northern Ohio Trac. & L. 6s, '26....	96	98	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
g Northern Ont. Lt. & P. 1st 6s, '31....	88	89	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
g Northern States Pow. 5s, 1941.....	94	94%	Vilas & Hickey, 49 Wall St., N.Y.C.	Hanover 8061
g Northern Ohio Trac. & L. 5s, '36....	82%	84%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g Northern States Tramway & L. 5s, '36	82%	84%	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
g Northern Ohio Trac. & L. 5s, '36....	77		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
g Northern Ohio Trac. & L. 5s, '33....	85		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

Lynchon & Co.
Lynchon & Co.

to Public Service 7s, 1947.....	103%	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
to State Tel. Co. 1944.....	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

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Mark Pow. Co. 1st 5s, 1943....	98	100	Lynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mark Pow. & Lt. 1st 5s, 1952...	73	74½	John Nickerson Jr., 61 Broadway, N.Y.C..	Bowl Gr. 6840

A. Housma

Ohio Pow. & L.L. Gas, 1930.....	101	102½	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Ohio Pow. & L.L. Gas, 1930.....	94	96	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Ohio Pow. & L.L. Gas, 1st 7s, '30 ..	101½	103	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Ohio Pow. & L.L. 1st 7½s, '30 ..	104	106	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Onyanvianity Utl. Co., 1926.....	92	93	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Pacific Gas & Elec. Co., 1941.....	105	106½	Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 831
Pow. & L.T. 7s, 1951.....	106	108½	Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 830
Rochester Shoaals Pow. Co., 1932.....	84	86	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
S.P. Pow. & L.L. 1st 7s, 1951.....	92	94	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Standard Gas & Coke Int'l. P. Lt. 5s, '48 ..	92	94	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Tenn. Gas & Elec. Co., 1932.....	86	89	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Tet Sound Elec. 5s, 1932.....	86	89	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Tet Sound Pow. & L.T. 7½s, '41 ..	105	107	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
de Janeiro Tr. L.L. & P. 3½s, '35 ..	86	88	Fyncheon & Co., 111 Broadway, N.Y.C. Rector 813
de Janeiro Tr. L.L. & P. 3½s, '35 ..	86	87	Alfred F. Ingold & Co., 14 B'way, N.Y.C. Bowl. Gr. 1454
Thomson L.L. & R. K. 4s, 1952.....	95	..	Dennis M. Stanton, 30 Broad St., N.Y.C. Rector 4370
Ukopo Water Wks. 1st 6s, '36 ..	90	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330

ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered		
N. Y., Chi. & St. L. 2d 68, 1931	101%	102%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y., Chi. & St. L. 2d 69, 1931	100%	102	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
N. Y., & Jersey 1st 58, 1932.....	97%	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
New York, West. Int. 1st 58, 1932	W. O.	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y., Pa. & Ohio 44 1/2, 1933.....	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Norfolk & Southern 58, 1934.....	83	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Norfolk & Southern 58, 1934.....	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Norfolk & Southern 1st 58, 1934	14 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ohio, Ind. & W. Va. 1st 58, 1933	W. O.	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Pac. R. R. of Mo. 2d 58, 1938.....	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Peoria & East. 1st 48, A.O., 40	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Peoria Ry. Term. 48, 1937.....	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Pier Mar. & E. & Det. River				
1st 48, 1932.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Raleigh & Southport 58, 1915.....	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Raleigh & Gaston 1st 58, 1947.....	W. O.	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Rochester Term. 1st 58, 1932.....	99%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Rock Island Term. 58, 1927.....	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Seaboard & Roanoke 1st 58, 1920	92	98	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
St. Paul 48, 1925.....	97 1/2	98	Danham & Sullivan & Co., 42 B'way, N.Y.C.....	Rector 813
St. Paul 48, 1925.....	97 1/2	98 1/2	Danham & Sullivan & Co., 42 B'way, N.Y.C.....	Rector 813
St. Louis & San Fran. gen. 58, 1931	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
St. Louis, S. & P. 68, 1939.....	81 1/2	81 1/2	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl	Gr. 6840
St. Louis Bridge Co. 78, 1929.....	107 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
St. Louis & Cairo 48, J. & J., '31	107 1/2	93	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Southbridge Ry. 58, 1941.....	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
St. Louis Merch. Bridge, '30	99 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
St. Stephens, Minn. & S. Texas 38, J. & J., 1940.....	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Stuffok & Carolina 1st 58, 1932.....	84	84	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Toledo Terminal 1st 44 1/2, 1937.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Toronto, H. & H. 43, J. & D., '46	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Tampa, Fla. 58, 1936.....	W. O.	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Tampa Northern Ry. 1936.....	W. O.	W. O.	Alfred T. Ingold & Co., 74 B'way, N.Y.C. Bowl	Gr. 1454
Tampa & Gulf Coast 1st 58, '35	W. O.	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Union Term. Co. (Dallas, Tex.) 1st 58, 1942.....	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Virginia Midland Ry. gen. 58, '36	90%	90%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Wacker, St. Louis & Feby. gen. 58, '34	90%	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Wabash Term. & Ry. 1st 58, 1934	92	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Wabash 1st 58, M. & N., 1939.....	100%	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Wabash 2d 58, F. & A., 1939.....	91%	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Wabash, Tol. & C. 1st 48, M. & A., 1939	79 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Weatherford, Mineral Wells & N. W. 1st 58.....	78	85		

1987..	98½	100	A. A. Housman & Co., 20 Br
1959.	73½	74	A. A. Housman & Co., 20 Br

... & Pitts, 48, A. & C. O.	80	84	... & Co., 20 Broad St., N.Y.C.	Reactor 6330
Vas. Cent. lat gen. ds, 1918.	80	84	... & Co., 111 Broadway, N.Y.C.	Reactor 813
... & Sup., Dul, 48, M.	82 1/2	84	... & Co., 111 Broadway, N.Y.C.	Reactor 813
... & N., 1936.	82 1/2	84	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Vas. Cent. ref. 48, A. & O.	80	84	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Auk's-Barre & East, 58, 1942.	66	70	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
INDUSTRIAL AND MISCELLANEOUS				
Abtill P. & P. Co. Ltd., 48, '40	92	96	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Express Co. 48, 1947.	76	77 1/2	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Advantage, Dundas, deb. 48, '25	93	97	... & Co., 111 Broadway, N.Y.C.	Reactor 813
lat Reduction Co. deb. 78, 1930.	101	108	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Algonia Steel 58, 1962.	46	50	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Amier. Chiclé 68, 1926.	45	W. O.	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Amier. Road Mach. Co. 68, 1938.	63	W. O.	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Amsteborn, Corp. of Can., 1942, '42	93	97	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Bosch Magneto 88, 1930.	97 1/2	99	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Can. deb. 58, 1928.	87 1/2	90 1/2	... & Co., 20 Broad St., N.Y.C.	Reactor 6330
Am. Thread Co. 78, 1928.	103	104	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Armour & Co. 18, 1930.	104 1/2	105 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Asch Creek Coal & Coke 58, '44	92	96	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Atel Tel. of Canada 58, 1925.	97	99	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Auto Fisheries 68, 1926.	85	W. O.	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Auto Car & Foundry 68, 1939.	101	102	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Auto Car & Foundry 68, 1939.	101	103	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Canada S. S. Lines, Ltd., lat	77	80	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Canada S. S. 1943.	77	80	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Can. Steel Foundries 68, 1936.	94	98	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Crow Levick Co. lat e. f. 68, '31	91	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Iron 88, 1931.	97	100	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Co. ref. 48, 1934.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service D. 78, 1946.	70 1/2	91 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Argentine 68, inc., '27.	94 1/2	95 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Carb. 68, 1955.	75	85	Farr & Co., 133 Front St., N.Y.C.	John 6428
Central Telephone lat 58, 1931.	74	76 1/2	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Chem. Lehigh 68, 1931.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Clayton Chemical Co. 88, 1936.	97 1/2	98 1/2	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Iron 88, 1931.	97	100	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Co. ref. 48, 1934.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service D. 78, 1946.	70 1/2	91 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Argentine 68, inc., '27.	94 1/2	95 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Carb. 68, 1955.	75	85	Farr & Co., 133 Front St., N.Y.C.	John 6428
Central Telephone lat 58, 1931.	74	76 1/2	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Chem. Lehigh 68, 1931.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Clayton Chemical Co. 88, 1936.	97 1/2	98 1/2	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Iron 88, 1931.	97	100	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Co. ref. 48, 1934.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service D. 78, 1946.	70 1/2	91 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Argentine 68, inc., '27.	94 1/2	95 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central Carb. 68, 1955.	75	85	Farr & Co., 133 Front St., N.Y.C.	John 6428
Central Telephone lat 58, 1931.	74	76 1/2	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Chem. Lehigh 68, 1931.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Clayton Chemical Co. 88, 1936.	97 1/2	98 1/2	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Iron 88, 1931.	97	100	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Coal Co. ref. 48, 1934.	90	93	... & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service D. 78, 1946.	70 1/2	91 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330

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Open Security Market—Stocks

Open Security Market—Stocks

STANDARD OIL SECURITIES

PUBLIC UTILITIES—Continued

Anglo-Am. Oil Co., Ltd.	20%	20%	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Atlantic Refining Co.	1120	1150	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Atlantic Refining Co. pf.	1110	1140	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Borneo-Serranor Co.	425	445	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Buckeye Pipe Line Co.	97	99	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Chesapeake & Potomac	185	205	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Continental Oil Co.	144	147	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Crescent Pipe Line	144	147	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Cumberland Pipe Line	148	153	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Eureka Pipe Line	95	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. com.	53	56	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. pf., new	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Galena Signal Oil Co. pf., old	100	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Illinois Pipe Line	170	174	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Indiana Pipe Line	96	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
International Pet. Co., Ltd.	21	21 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
National Transit Co.	170	173	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
New York Pipe Line	107	109	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Ohio Oil Co.	300	305	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Penn.-Mex. Fuel Co.	20	20	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Prairie Oil & Gas	270	273	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Prairie Pipe Line	270	273	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Solar Refining	380	380	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Southern Pipe Line Co.	97	99	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
South Penn. Oil Co.	210	220	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ind.	115 1/2	116 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ind., \$25 par.	117 1/2	117 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Standard Oil of Kansas	570	580	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Standard Oil of Kentucky	107	107 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Nebraska	170	174	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ohio	497	500	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Standard Oil of Ohio	498	493	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Standard Oil of Ohio pf.	118	119	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Swan & Finch Co.	32	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Union Tank Car Co.	110	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Union Tank Car Co. pf.	110	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Vacuum Oil Co.	500	504	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
Washington Oil	22	25	Charles E. Doyle & Co., 30 Broad St., N.Y.C.	Broad 7106
*Ex dividend.				

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	27	28 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Adirondack P. & L. Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. G. & E. 10% com.	174		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. G. & E. Co. com.	170		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. G. & E. Co. 7% pf.	45	47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. com.	142	143	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. pf.	88		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Gas & Elec. 6% pf.	45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. 8% com.	136	139	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. 6% pf.	16	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. Co. 8% pf.	142	147	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. com.	136	139	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. pf.	95	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. 6% pf.	109 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. 6% ex war.	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Trac. 6% pf.	70		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. Co. 6% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Public Utilities 6% pf.	14	18	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Pow. Co. com.	26	27	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Pow. Co. pf. new	70	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Pow. Co. pf. old	130	146	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Pow. Co. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ark. Lt. & Pow. com.	23	26	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ark. Lt. & Pow. Co. 7% pf.	70	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Anheuser-Busch, Inc. 7% pf.	100		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Augusta-Aiken Ry. & Elec. pf.	2	6	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Augusta-Aiken Ry. & Elec. pf.	4	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cal. Ry. & Pow. pref. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Pow. & Lt. Co. com.	59	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Pow. & Lt. Co. 7% pf.	100		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Pow. & Lt. Co. 6% pf.	60	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow. Co. com.	38	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow. Co. 6% pf.	84 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow. Co. 7% pf.	96	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central States Elec. Corp. 7% pf.	68	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central States Elec. Corp. 7% pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service Co. pf.	65 1/2	70 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service, bankers' shares.	20 1/2	25 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service, bankers' shares.	20 1/2	21	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleveland Elec. Illum. Co. 8% pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleveland Elec. Illum. Co. 8% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colorado Pow. Co. com.	23	24 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colorado Pow. Co. com.	23	27	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Commonwealth P. Ry. & Lt. Co. 6% pf.	32	35 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Commonwealth P. Ry. & Lt. Co. 6% pf.	66	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Consumers Pow. 6% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. 6% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cumberland Co. P. & L. Co. 6% pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cumberland Co. P. & L. Co. 6% pf.	76	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dayton Pow. & Lt. Co. com.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dayton Pow. & Lt. Co. pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dayton Pow. & Lt. pf.	83 1/2		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Detroit Edison 5% capital.	111	114	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duluth Superior Trac. Co. com.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duluth Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duquesne Light Co. 7% pf.	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
East Texas Elec. Co. com.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
East Texas Elec. Co. 6% pf.	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Empire Gas & Fuel Co. pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Federal Lt. & Trac. Co. com.	38	39 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Federal Lt. & Trac. Co. pf.	72	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Fl. Worth P. & L. Co. 6% pf.	35	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. com.	3 1/2	4 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. 5% pf.	10	12	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. 7% com.	61	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Havana Elec. Ry. & P. pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Illinois Trac. Co. com.	115 1/2		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
International Shoe pf.	152		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
International Shoe com.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Illinois Traction 5% pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Iowa Ry. & Lt. Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kansas Gas & Elec. Co. 7% pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Security Corp. com.	20	33	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Security Corp. 6% pf.	20	33	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Secur. Co. capital.	18 1/2	19 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Secur. Co. capital.	18 1/2	19 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Secur. Co. war'ts.	42	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Metropolitan Edison pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Michigan State Tel. pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Milwaukee Elec. Ry. & Lt. Co. pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Pow. Co. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Pow. Co. 6% pf.	84		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
National Lt. H. & P. com.	5	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
National Lt. H. & P. 5% pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Neb. Power & Lt. Co. 7% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara Falls Pow. Co. 7% pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Orleans Public Service.	60	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt. & Pow. Co. com.	31	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt. & Pow. Co. 6% pf.	38	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Newpt. N. H. & E. pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. States Pow. Co. 8% com.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. States Pow. Co. 7% pf.	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pacific Gas & Elec. 1st pf.	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pacific Gas & Lt. pf.	90		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pac. Gas & Elec. Co. 6% pf.	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pac. Pow. & Lt. 7% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Penn. Edison pf.	80		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Penn. Ohio Pow. & Lt. pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Portland Gas & Coke 7% pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Puget Sound Pow. & Lt. com.	168	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Puget Sd. Pow. & Lt. 7% pf.	12 1/2	14	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Repub. Ry. & Lt. 6% pf.	45 1/2	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Repub. Ry. & Lt. com.	12	15	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seranton Electric 6% pf.	107 1/2	108 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
South. Cal. Edison Co. 8% pf.	122	126	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Standard Gas & Elec. Co. com.	20	21	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Standard Gas & Elec. Co. 8% pf.	48	49	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tenn. Elec. Pow. Co. com.	14 1/2	15 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tenn. Elec. Pow. Co. 6% pf.	33	37	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toledo Edison Co. 8% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc. 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Rolling Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Type Fdgs. Co. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Barnhart Bros. & Spindler 1st pf.	92	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Borden's Cond. Milk Co. 6% pf.	90	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brighton Mills 7% pf. Class A.	77	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brunswick-Balke-Col. Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bucyrus Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Burroughs Adding Machine com.	140	145	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Caracas Sugar Co.	67		A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Central Aguirre Sugar.	78	81	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clinchfield Coal Corp. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clinchfield Coal Corp.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Congoleum 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Continental Motors	80	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Continental Oil Co. 8% pf.	144	147	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dodge Mfg. Co. 7% pf.	92	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Douglas Shoe Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Eisenman Magneto 7% pf.	33	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Eastern Steel Co. com.	18	22	Macartney & McLean, 52 E'way, N. Y. C.	Broad 7368
Eastern Steel 1st pf.	92	97	Macartney & McLean, 52 E'way, N. Y. C.	Broad 7368
Farrell (Wm.) Co. 7% pf.	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber 7% pf.	72	74	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Firestone Tire & Rubber com.	63	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Flake Rubber Co. 7% pf.	63	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
The Foundation Co.	390	410	Macartney & McLean, 52 E'way, N. Y. C.	Broad 7368
Ford Motor of Canada.	410	420	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ford Motor of Canada.	27	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 7% pf.	62	63	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Goodyear Tire & Rubber 8% pf.	62	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 9% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 10% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 11% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 12% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 13% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 14% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 15% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 16% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 17% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 18% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 19% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 20% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 21% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 22% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 23% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 24% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 25% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 26% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 27% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 28% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 29% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 30% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 31% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 32% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 33% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 34% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 35% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 36% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 37% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 38% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 39% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 40% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 41% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 42% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 43% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 44% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 45% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 46% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 47% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 48% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 49% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 50% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 51% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 52% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 53% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 54% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 55% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 56% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 57% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 58% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 59% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 60% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 61% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 62% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 63% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 64% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 65% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 66% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 67% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 68% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 69% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 70% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 71% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 72% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 73% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 74% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 75% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 76% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 77% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 78% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 79% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 80% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 81% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 82% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 83% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 84% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 85% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 86% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 87% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 88% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 89% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 90% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 91% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 92% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 93% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 94% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 95% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 96% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 97% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 98% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 99% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 100% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 101% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 102% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 103% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 104% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 105% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 106% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 107% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 108% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 109% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 110% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 111% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 112% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 113% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 114% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 115% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 116% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 117% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 118% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 119% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 120% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 121% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 122% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 123% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 124% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 125% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 126% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 127% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 128% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 129% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 130% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 131% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 132% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 133% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 134% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 135% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 136% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 137% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 138% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 139% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 140% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 141% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 142% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 143% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 144% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 145% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 146% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 147% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 148% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 149% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 150% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 151% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 152% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 153% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 154% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 155% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 156% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 157% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 158% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 159% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 160% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 161% pf.	71	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 162% pf				

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